

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

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION
PERIOD FROM TO

Commission File Number 000-56773

ContextLogic Holdings Inc.
(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
2648 International Blvd., Ste 301
Oakland, CA
(Address of principal executive offices)

27-2930953
(I.R.S. Employer
Identification No.)

94601
(Zip Code)

Registrant's telephone number, including area code: (415) 965-8476

Securities registered pursuant to Section 12(b) of the Act: None

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value	LOGC	OTCQB

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☒ NO ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

The aggregate market value of the registrant's Common stock held by non-affiliates of the registrant, based on the closing price of the registrant's common stock as reported by the OTC Venture Market on June 30, 2025 (the last business day of the registrant's most recently completed second fiscal quarter) was approximately \$181 million, based upon the closing sale price of such stock on the OTC Venture Market. Shares of common stock held by each executive officer, director, and holder or 5% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of February 28, 2026, the number of shares of the registrant's common stock outstanding was 45,673,839.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the information called for by Part III of this Annual Report on Form 10-K is hereby incorporated by reference from the definitive proxy statement for the registrant's 2026 annual meeting of stockholders, which will be filed with the Securities and Exchange Commission not later than 120 days after the registrant's fiscal year ended December 31, 2025.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or future financial or operating performance and include all statements that are not historical facts such as information concerning executive management transitions and integrations, the financial outlook of ContextLogic Holdings Inc. (the “Company”, “ContextLogic”, “we”, “our” or “us”), information concerning the acquisition of US Salt Holdings, LLC and subsidiaries (such entities taken together, comprising the salt production, manufacturing and distribution business of US Salt and its subsidiaries (“US Salt”)), information concerning the integration of US Salt into the Company’s operations, potential growth strategies and opportunities and ContextLogic’s continued listing on the OTC Markets. In some cases, forward-looking statements can be identified by terms such as “anticipates,” “assumption,” “believes,” “continue,” “could,” “estimates,” “expects,” “foresees,” “forecasts,” “guidance,” “intends,” “goals,” “judgment,” “may,” “might,” “outlook,” “plans,” “potential,” “predicts,” “projects,” “seeks,” “should,” “targets,” “will,” “would” or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Those risks include those described in Part I, Item 1A. “Risk Factors” in this Annual Report on Form 10-K and our other filings with the Securities and Exchange Commission (the “SEC”). The inclusion of forward-looking information should not be regarded as a representation by us, our management or any other person that the future plans, estimates, or expectations contemplated by us will be achieved. Given these uncertainties, you should not place undue reliance on any forward-looking statements in this Annual Report on Form 10-K.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject, including, but not limited to, statements regarding the acquisition of US Salt, the strategic alternatives considered by the Company’s Board of Directors (the “Board”), including the decisions taken thereto; future financial performance; future liquidity and operating expenditures; financial condition and results of operations; competitive changes in the marketplace and other characterizations of future events or circumstances. These statements are based on information available to us as of the date of this Annual Report on Form 10-K. While we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Annual Report on Form 10-K relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Annual Report on Form 10-K to reflect events or circumstances after the date of this Annual Report on Form 10-K or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

You should read this Annual Report on Form 10-K and the documents that we reference in this Annual Report on Form 10-K and have filed with the SEC as exhibits to this Annual Report on Form 10-K with the understanding that our actual future results, levels of activity, performance, and events and circumstances may be materially different from what we expect.

PART I

Item 1. Business.

Company Overview

We are a business ownership platform designed from first principles to combine the structural advantages of permanent public capital with the operating discipline, alignment, and long-term orientation typically associated with private ownership. Our mission is to build a portfolio of high-quality, niche, and competitively advantaged businesses that generate sustainable, growing free cash flow that can be reinvested over long time horizons.

Origins and Evolution of the Platform

Our origins trace to the former Wish.com business, which was divested following a multi-year decline driven by structural challenges in its underlying business model, leaving us with balance sheet liquidity of \$162 million. Prior to the divestiture, the Company preserved approximately \$2.9 billion of federal net operating losses ("NOLs") and other tax attributes.

In 2025, investment funds advised by BC Partners Advisors LP ("BC Partners") and Abrams Capital Partners I, L.P., a Delaware limited partnership ("ACP I") and Abrams Capital Partners II, a Delaware limited partnership ("ACP II", together with ACP I, "Abrams Capital") partnered to recapitalize ContextLogic, and ContextLogic Holdings, LLC, a Delaware limited liability company and our majority owned subsidiary ("Holdings"), to acquire US Salt (such acquisition, the "US Salt Acquisition") and architect a new platform based on aligned ownership, decentralized operations, and disciplined capital deployment. Following the closing of the US Salt Acquisition on February 26, 2026, we are in the process of implementing the new governance and operating models described herein to foster long-duration value creation and to avoid the constraints and exit pressures common in traditional private equity structures.

Our Business Model

Our decentralized structure means each operating subsidiary will be independently managed by its leadership team with responsibility for day-to-day operations, commercial strategy, and long-term planning. Our corporate functions will be intentionally limited in scope. Corporate leadership—led by a president—supports public company reporting, capital allocation, and mergers and acquisitions execution. Our operating businesses will each have chief executive officers with primary authority and accountability for their businesses.

Under this model, each operating subsidiary will be overseen by a dedicated business oversight committee consisting of directors who work directly with management, review budgets, assess performance, and make compensation decisions. Capital allocation across the platform will be overseen by a separate investment committee composed primarily of representatives from the Company's largest equityholders. We believe this governance structure will keep decision-making close to owners, enhance accountability, and ensure capital is deployed with discipline.

Acquisition Strategy

Our acquisition approach focuses on identifying and acquiring businesses that meet three core criteria:

1. Niche market positioning. Businesses operating in markets that are sufficiently attractive to support long-term growth but are typically too specialized to attract substantial new competition.
2. Durable competitive advantages. Businesses with tangible and demonstrable structural advantages—such as cost position, technical capability, regulatory or qualification hurdles, or geographic advantages.
3. Long-duration relevance. Companies with business models and end markets that we expect to remain essential for decades, allowing us to own and operate them without a predetermined exit timeline.

We intend to add new businesses gradually over time, emphasizing quality, resilience, and attractive cash flow characteristics rather than volume or pace of deployment. In addition to strategic acquisitions, we may also pursue value-enhancing opportunities such as share repurchases, capital or structured investments when we believe such opportunities are attractive to shareholders.

US Salt: Our Anchor Subsidiary

Our inaugural acquisition, US Salt, exemplifies our strategic criteria. Founded in 1893, US Salt is one of the few vertically integrated producers of high-purity evaporated salt in the United States, serving resilient end markets including

food production, pharmaceuticals, and water conditioning. The business benefits from structural barriers to entry arising from reserve scarcity, permitting and capital intensity, qualification requirements for key customers, and geographic advantages tied to shipping economics.

Demand for US Salt's products has remained relatively stable over time, with long-term pricing trends supported by rational industry supply, consistent demand, and customers' willingness to pay for value, reliability, and quality. The business has more than 40 years of remaining salt reserves and multiple decades more in undeveloped resources supporting a long-duration operating profile.

US Salt's growth strategy includes mix shifting into higher-value product categories such as pharmaceutical-grade salt, introducing new products and formats, expanding into new channels, and improving operational efficiency through capital investment.

Incentive System and Alignment

Management compensation is designed to directly link economic outcomes to sustained value creation. Annual bonuses are expected to be tied to year-over-year profit growth, with no payout for organic growth below 5%. Long-term incentives are based on five-year profit growth and are expected to be paid primarily in equity. We believe these incentives mirror the benefits of private equity ownership — without the forced exit — and foster long-term thinking.

At the corporate level, directors affiliated with BC Partners and Abrams Capital receive no compensation, and our current president receives no salary from the Company. We believe this structure reinforces an alignment of interests with our public shareholders.

ContextLogic Business

Prior to April 2024, ContextLogic owned a global e-commerce platform known as "Wish" that connected millions of value-conscious consumers to hundreds of thousands of merchants globally. Pursuant to the Asset Sale (as defined below), we sold substantially all of our assets other than (A) our marketable securities, (B) our cash and cash equivalents and (C) certain tax attributes. Immediately following the closing of the Asset Sale, we received/retained approximately \$162 million in cash, cash equivalents and marketable securities (consisting of government securities) (the "Post-Closing Cash"), as well as the tax attributes described herein.

Following the completion of the Asset Sale, we developed processes and procedures for evaluating strategic alternatives for the use of our Post-Closing Cash and reviewing, identifying and executing those strategic opportunities for the benefit of ContextLogic and its stockholders. The US Salt Acquisition is the result of those efforts.

ContextLogic Holdings Inc.

In August 2025, ContextLogic became the publicly-traded parent of ContextLogic, Inc. ("CLI Inc.") pursuant to an internal Reorganization (as defined below).

ContextLogic was formed for the purposes of the Reorganization. Prior to the Reorganization, ContextLogic was a wholly-owned subsidiary of CLI Inc. The former name of ContextLogic Holdings Inc. was "Easter Parent, Inc." Upon consummation of the Reorganization, ContextLogic changed its name from "Easter Parent, Inc." to "ContextLogic Holdings Inc."; CLI Inc. became a subsidiary of ContextLogic; and ContextLogic became the publicly-traded company with the Company's common stock, par value \$0.0001 per share (the "ContextLogic common stock") quoted for trading on OTCQB under the symbol "LOGC."

Our principal executive offices are located at 2648 International Blvd., Suite 301, Oakland, California, 94601. Our telephone number is (415) 965-8476. Our website address is <https://ir.contextlogic.com>. Information on our website is not incorporated by reference into or otherwise part of the annual report. Additional information about ContextLogic is included in documents incorporated by reference in this annual report.

ContextLogic LLC

After the Reorganization, CLI Inc. became a wholly owned subsidiary of ContextLogic, was no longer a publicly traded company, and was converted into a Delaware limited liability company named ContextLogic LLC ("CLI LLC"). On February 26, 2026, pursuant to the US Salt Acquisition, CLI LLC was dissolved and its interests distributed to ContextLogic. See "*Business – The US Salt Acquisition*."

ContextLogic Holdings LLC

Holdings is a Delaware limited liability company and a majority owned subsidiary of ContextLogic. Holdings issued and sold 75 thousand Class A Convertible Preferred Units (the "Preferred Units") to BCP Special Opportunities Fund III Originations LP, a Delaware limited partnership ("BCP"), for an aggregate purchase price of \$75 million and approximately 26,322 thousand Class B Common Units of Holdings (the "Common Units") to CLI Inc., pursuant to an Investment Transaction (defined below) on March 6, 2025. On February 26, 2026, pursuant to the US Salt Acquisition, a subsequent closing of the Investment Transaction occurred whereby Holdings issued and sold an additional 75 thousand Preferred Units to BCP for an aggregate purchase price of \$75 million.

Additionally, in connection with the US Salt Acquisition, on February 26, 2026 BCP purchased approximately 11,156 thousand Class A Convertible Preferred Units from Holdings at a price of \$8.00 per Preferred Unit, for an aggregate amount of approximately \$89 million pursuant to the BCP Backstop Agreement (as defined below). In connection with the US Salt Acquisition, Holdings issued approximately 252 thousand Preferred Units to Emerald GP, approximately 472 thousand Preferred Units to ACP I, approximately 6,435 thousand Preferred Units to ACP II, approximately 9,252 thousand Preferred Units to Riva V (defined below), and approximately 7,965 thousand Preferred Units to Riva VI (defined below). See "*Business - The BC Partners Investment.*"

Asset Sale

Prior to the Asset Sale, the Company owned a global e-commerce platform known as "Wish" that connected millions of value-conscious consumers to hundreds of thousands of merchants globally. Wish combined technology and data science capabilities and an innovative discovery-based mobile shopping experience to create a highly-visual, entertaining, personalized, and discovery-based shopping experience for its users. Wish users engaged with the app in a similar manner to how they engage with social media, which is scrolling through visually-rich and interactive content. Wish provided its merchants with immediate access to its global base of monthly active users and a comprehensive suite of merchant services, including demand generation and engagement, data intelligence, promotional and logistics capabilities, integration partnerships, as well as business operations support, all in a cost-efficient manner. The scale of Wish's user base and active global merchants means it accumulated significant data across user and merchant activities, which strengthened its data advantage, and created an even better experience for everyone on the platform, which in turn could attract more users and merchants. This flywheel effect had driven tremendous value to both users and merchants and has made Wish one of the largest e-commerce marketplaces in the world.

On February 10, 2024, the Company entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") with Qoo10 Inc., a Delaware corporation ("Qoo10 Delaware"), and, for certain specified purposes, Qoo10 Pte. Ltd., a Singapore private limited company and Qoo10 Delaware's parent company ("Qoo10"), pursuant to which (i) the Company agreed to sell substantially all of the Company's assets to Qoo10 Delaware or an affiliate designated by Qoo10 Delaware (such designated affiliate, the "Buyer"), other than (A) the Company's NOLs and certain other tax attributes, (B) the Company's marketable securities and (C) certain of the Company's cash and cash equivalents, and (ii) Qoo10 agreed to acquire those assets and assume substantially all of the Company's liabilities as specified in the Asset Purchase Agreement (the "Asset Sale"). On April 18, 2024, the holders of a majority of the outstanding shares of the Company's common stock voted to approve the Asset Sale. Pursuant to such vote and satisfaction of other customary closing conditions, the Asset Sale closed on April 19, 2024, and immediately following the closing of the Asset Sale, the Company received the Post-Closing Cash, as well as the tax attributes described herein.

The BC Partners Investment

On March 6, 2025, CLI Inc. entered into an amended and restated investment agreement (the "A&R Investment Agreement") with Holdings and BCP. Under the A&R Investment Agreement, Holdings may issue up to 150 thousand Preferred Units for an aggregate purchase price of up to \$150 million (the "Investment Transaction"). An initial closing of the Investment Transaction occurred on March 6, 2025 (the "Initial Closing") whereby Holdings issued and sold 75 thousand Preferred Units to BCP for an aggregate purchase price of \$75 million.

Following the US Salt Acquisition, the Preferred Units are governed by the Second Amended and Restated Limited Liability Agreement of Holdings, dated February 26, 2026, ("A&R LLCA"). The Preferred Units are convertible into Common Units of Holdings at the option of the holders of the Preferred Units at the conversion ratio (subject to adjustment as set forth in the A&R LLCA).

Prior to the Initial Closing, CLI Inc. entered into a contribution agreement with Holdings pursuant to which CLI Inc. contributed \$142 million to Holdings in exchange for approximately 26,322 thousand Common Units and committed to contribute an aggregate additional \$5 million, which was all contributed by August 2025.

On February 26 2026, in connection with the US Salt Acquisition, a subsequent closing pursuant to the A&R Investment Agreement occurred whereby Holdings issued and sold an additional 75 thousand Preferred Units to BCP for an aggregate purchase price of \$75 million.

The Reorganization

On August 6, 2025, CLI Inc. completed its previously announced reorganization pursuant to the second amended and restated reorganization agreement (the "Reorganization Agreement"), by and among CLI Inc., Easter Parent, Inc., and Easter Merger Sub ("Easter Merger Sub"). The Reorganization Agreement provided for the merger of CLI Inc. and Easter Merger Sub, with CLI Inc. surviving the Reorganization as ContextLogic's wholly owned subsidiary (the "Reorganization"), followed by a conversion of CLI Inc. into a Delaware limited liability company named "ContextLogic LLC" (the "Conversion"). The Reorganization Agreement was approved and adopted by the stockholders of ContextLogic at its annual meeting of stockholders held on July 24, 2025. The Reorganization was completed on August 6, 2025.

The Reorganization was intended to help us preserve the long-term value of our NOLs, which can be used to reduce our future income tax liability. Under current tax laws, an ownership change could severely limit our ability to use these tax benefits. As a result of the Reorganization, shares of ContextLogic stock are subject to transfer restrictions intended to decrease the risk that an ownership change for tax purposes would occur. The transfer restrictions are an effective way to preserve the long-term value of the Company's tax attributes.

Reorganization

Pursuant to the Reorganization:

- Easter Merger Sub was merged with and into CLI Inc. CLI Inc. survived and the separate existence of Easter Merger Sub ceased;
- CLI Inc. became a wholly owned subsidiary of ContextLogic;
- CLI Inc., as the surviving corporation, succeeded (to the extent permitted and/or provided by applicable law) to all of the rights, assets, liabilities and obligations of Easter Merger Sub;
- after the merger, CLI Inc. was converted into a Delaware limited liability company and continued as a wholly owned subsidiary of ContextLogic, CLI LLC.
- the corporate existence of CLI Inc. continued unaffected and unimpaired by the Reorganization, except that, upon the consummation of the Reorganization, all of the outstanding shares of CLI Inc.'s class A common stock, par value \$0.0001 per share ("CLI Class A Common Stock") were owned by ContextLogic and, after the merger, were converted to limited liability company interests pursuant to CLI Inc.'s conversion into a Delaware limited liability company;
- Holdings remained ContextLogic's subsidiary following consummation of the Reorganization; and
- Easter Parent, Inc. was renamed to "ContextLogic Holdings Inc." following the Reorganization.

Conversion of Shares

- each share of CLI Class A Common Stock issued and outstanding immediately prior to the merger was converted upon the effectiveness of the merger into the right to receive one share of ContextLogic common stock;
- following the consummation of the merger, there are no shares of CLI Inc. preferred stock outstanding;
- each option to purchase a share of CLI Class A Common Stock outstanding immediately prior to the consummation of the merger was assumed by us upon the consummation of the merger and automatically became exercisable for a share of ContextLogic common stock;
- each restricted stock unit to be settled in shares of CLI Class A Common Stock outstanding immediately prior to the merger was assumed by us upon the consummation of the merger and remains subject to the same terms and conditions as were applicable to such restricted stock unit award, but were converted into an award with respect to the same number of shares of ContextLogic common stock;
- each share of common stock of Easter Merger Sub held by us immediately prior to the merger was automatically converted upon the consummation of the merger into one share of CLI Class A Common Stock;

- each share of ContextLogic common stock held by CLI Inc. immediately prior to the merger was surrendered to us for cancellation and was cancelled simultaneously with the effectiveness of the merger; and
- upon the consummation of the merger, ContextLogic assumed and continued CLI Inc.'s obligations under the 2010 Equity Incentive Plan and continue CLI Inc.'s 2020 Equity Incentive Plan and the 2022 Inducement Plan, as amended.

Certificate of Incorporation and Bylaws

- the restated certificate of incorporation of CLI Inc. as in effect immediately prior to the merger was amended and restated in connection with the Reorganization until the conversion of CLI Inc. into a limited liability company. Upon the effectiveness of the conversion of CLI Inc. into a limited liability company, the internal affairs of CLI Inc. as CLI LLC are governed by its certificate of formation and limited liability company agreement;
- The Certificate of Incorporation, is substantially similar to the prior restated certificate of incorporation of CLI Inc., except that ContextLogic's second amended and restated certificate of incorporation (the "Certificate of Incorporation") includes the transfer restrictions; and
- ContextLogic's amended and restated bylaws are substantially similar to the previous bylaws of CLI Inc.

The rights and powers of ContextLogic common stock, as in effect immediately after the Reorganization, are substantially equivalent in all material respects to the rights and powers of the CLI Class A Common Stock as in effect immediately prior to the Reorganization, except that the ContextLogic common stock is subject to the transfer restrictions.

After the merger and pursuant to the conversion of CLI Inc. into a limited liability company, the certificate of incorporation and bylaws of CLI Inc. are longer in effect, and CLI Inc. has a certificate of formation and a limited liability company agreement to reflect the fact that CLI Inc. is ContextLogic's wholly owned subsidiary, is a Delaware limited liability company, and is no longer be a publicly traded company.

Completion of the Reorganization resulted in the dissolution of the Tax Benefits Preservation Plan (as defined below) pursuant to the terms of the Reorganization Agreement. Our Board effectuated an automatic redemption of all outstanding rights pursuant to the Tax Benefits Preservation Plan. These rights were settled by us in cash pursuant to and in accordance with the terms and conditions of the Tax Benefits Preservation Plan, with the plan subsequently terminated as a closing condition of the Reorganization.

ContextLogic common stock

After the Reorganization, ContextLogic common stock is quoted for trading on the OTCQB Venture Market on the OTC Markets under the symbol "LOGC".

Certificate of Incorporation and Bylaws

Pursuant to the Reorganization Agreement, amendments to ContextLogic's amended and restated certificate of incorporation and bylaws were required in order to effectuate the aforementioned transfer restrictions and to preserve the Company's NOLs.

The following is a summary of the material differences between ContextLogic's Certificate of Incorporation and amended and restated bylaws as in effect at the time of the Reorganization and after, on the one hand, and CLI Inc.'s restated certificate of incorporation and amended and restated bylaws in effect immediately before the Reorganization, on the other.

ContextLogic's Certificate of Incorporation is substantively identical to CLI Inc.'s restated certificate of incorporation, as in effect immediately before the Reorganization with the following exceptions:

- CLI Inc.'s restated certificate of incorporation did not contain the transfer restrictions that are included in Article XIV of ContextLogic's Certificate of Incorporation; and
- Article IV of CLI Inc.'s restated certificate of incorporation provided for blank-check preferred stock, and its Certificate of Designation provided for CLI Inc. Series A Preferred Stock of which there were no shares outstanding and Article IV of ContextLogic's Certificate of Incorporation provides for blank-check preferred stock. Pursuant to the terms of the Reorganization Agreement, the Certificate of Designation and the CLI Inc. Series A Preferred Stock was eliminated.

ContextLogic's amended and restated bylaws are substantively identical to CLI Inc.'s amended and restated bylaws as in effect immediately before the Reorganization.

Effects of the Reorganization on Stockholders

After the Reorganization, the shares of ContextLogic common stock and preferred stock have the same voting rights and rights to dividends and distributions and will be identical in all other respects to the CLI Class A Common Stock and preferred stock of CLI Inc. that were authorized prior to the Reorganization. There are no shares of ContextLogic preferred stock currently outstanding. Each stockholder's percentage ownership of ContextLogic stock was not altered and each share of ContextLogic stock is subject to certain transfer restrictions that prohibit transfers having the effect of increasing the ownership of ContextLogic stock by (i) any person from less than 4.9% to 4.9% or more or (ii) any person owning or deemed to own 4.9% or more of ContextLogic stock.

ContextLogic common stock issued pursuant to the Reorganization is fully paid and non-assessable. The Reorganization was not intended as, and did not have the effect of, a "going-private transaction" covered by Rule 13e-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Following the Reorganization, we continue to be subject to the periodic reporting requirements of the Exchange Act.

Board of Directors and Management

Immediately after the Reorganization, the Board consisted of the same six individuals who comprised CLI Inc.'s board of directors immediately before completion of the Reorganization, which directors will be elected at the Annual Meeting.

Immediately after the Reorganization, the Board had committees identical to the committees currently established by CLI Inc.'s board of directors, which, after the Reorganization, had the same members as the comparable committees of the CLI Inc. board of directors. Each of the committees has a charter that is identical to such committee's charter prior to the Reorganization.

The individuals who are executive officers of CLI Inc. immediately before the completion of the Reorganization were our only executive officers immediately following the Reorganization, and held corresponding offices.

Completion of the Reorganization

On August 6, 2025, we completed our Reorganization. The Reorganization Agreement was approved and adopted by the stockholders of ContextLogic at its annual meeting of stockholders held on July 24, 2025. The Reorganization became effective immediately upon the filing of a certificate of merger with the Secretary of State of the State of Delaware (or at such later time that may be specified in the certificate of merger).

Completion of the Reorganization resulted in the dissolution of CLI Inc.'s Tax Benefits Preservation Plan pursuant to the terms of the Reorganization Agreement. The CLI Inc. board effectuated an automatic redemption of all outstanding rights pursuant to the Tax Benefits Preservation Plan, dated as of February 10, 2024, by and between CLI Inc. and Equiniti Trust Company, LLC as rights agent (the "Tax Benefits Preservation Plan"). These rights were settled by CLI Inc. in cash pursuant to and in accordance with the terms and conditions of the Tax Benefits Preservation Plan, with the plan subsequently terminated as a closing condition of the Reorganization.

At the effective time of the Reorganization, all of the issued and outstanding shares of CLI Class A Common Stock were exchanged on a one-for-one basis into shares of ContextLogic common stock, and each option to purchase shares of CLI Class A Common Stock was assumed by us and became exercisable for an equivalent number of shares of ContextLogic common stock, each restricted stock unit to be settled in CLI Class A Common Stock was assumed by us and remains subject to the same terms and conditions as were applicable to such restricted stock unit award, but was converted into an award with respect to the same number of shares of ContextLogic common stock, and each share of ContextLogic common stock is subject to certain transfer restrictions that prohibit transfers having the effect of increasing the ownership of ContextLogic stock by (i) any person from less than 4.9% to 4.9% or more or (ii) any person owning or deemed to own 4.9% or more of ContextLogic stock.

In connection with the Reorganization, ContextLogic assumed the obligations under the 2010 Equity Incentive Plan and assumed and continued the obligations under the 2020 Equity Incentive Plan and the 2022 Inducement Plan, ContextLogic also assumed all options to purchase shares of CLI Class A Common Stock that were outstanding under the Incentive Plans at the time of the Reorganization. The terms and conditions that were in effect immediately prior to the Reorganization under each outstanding equity award and restricted stock unit award assumed by us continued in full force

and effect after the Reorganization, except that the shares of common stock issuable under each such award were shares of ContextLogic common stock.

Upon completion of the Reorganization, CLI Inc. became ContextLogic's wholly owned subsidiary, which replaced CLI Inc. as the publicly held corporation. After the Reorganization, shares of ContextLogic common stock commenced trading on OTCQB under the symbol "LOGC." The CUSIP number for ContextLogic common stock is 21078F109.

Transfer Restrictions

Pursuant to the Reorganization, the transfer restrictions were included as Article XIV in ContextLogic's Certificate of Incorporation.

As of December 31, 2025, we had federal NOLs available to reduce future taxable income, if any, of \$886 million that begin to expire in 2030 and continue to expire through 2037 and \$2.1 billion that have an unlimited carryover period. As of December 31, 2025, we had state NOLs available to reduce future taxable income, if any, of \$4.0 billion that begin to expire in 2026 and continue to expire through 2045 and \$4.0 billion that have an unlimited carryover period.

NOLs benefit the Company by offsetting U.S. federal taxable income dollar-for-dollar by the amount of the NOLs, thereby reducing or eliminating the Company's U.S. federal corporate income tax (other than the U.S. federal alternative minimum tax) on such income. Under legislation enacted in 2017, informally titled the Tax Cuts and Jobs Act (the "Tax Act"), as modified by the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), unused U.S. federal NOLs generated in tax years beginning after December 31, 2017, will not expire and may be carried forward indefinitely, but the deductibility of such federal NOLs in tax years beginning after December 31, 2020, is limited to 80% of taxable income. Additionally, portions of these NOLs subject to expiration could expire unused and be unavailable to offset future income tax liabilities. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited. The use of the NOLs is subject to uncertainty because it is dependent upon the amount of taxable income and capital gains generated by the Company. There can be no assurance that the Company will have sufficient taxable income or capital gains in future years to use the NOLs before they expire. The benefit of the NOLs to the Company can be reduced or eliminated under Section 382 of the Internal Revenue Code as amended (the "Tax Code") if the Company experiences an "ownership change," as defined in Section 382 of the Tax Code and described in more detail below. An ownership change can occur through one or more acquisitions of the Company's stock, whether occurring contemporaneously or pursuant to a single plan, by which stockholders or groups of stockholders, each of whom owns or is deemed to own directly or indirectly at least 5% of the Company's stock, increase their ownership of the Company's stock by more than 50 percentage points within a three-year period.

The Board believed the best interests of us and our stockholders would be served by adopting provisions that are designed to restrict direct and indirect transfers of ContextLogic stock if such transfers will affect the percentage of stock that is treated as owned by a 5% stockholder, as defined in Section 382 of the Tax Code. In order to implement these transfer restrictions, we needed to consummate the Reorganization so that the transfer restrictions could be included in the Certificate of Incorporation and made applicable to all shares of ContextLogic stock issued after the inclusion of the transfer restrictions in the Certificate of Incorporation, including all of the shares of ContextLogic common stock exchanged in the reorganization. This annual report refers to these provisions as the "transfer restrictions." As of the consummation of the Reorganization, we believe the transfer restrictions are binding with respect to all shares of ContextLogic common stock issued in the Reorganization and afterwards.

Calculating whether an ownership change has occurred is subject to inherent uncertainty. This uncertainty results from the complexity and ambiguity of the Section 382 provisions, as well as limitations on the knowledge that any publicly traded company can have about the ownership of and transactions in its securities.

On March 3, 2026, the Board approved an amendment to the waiver of transfer restrictions in the Certificate of Incorporation that was previously granted to the Abrams Investors (as defined therein) and disclosed in the Company's registration statement on Form S-1 filed with the Securities and Exchange Commission on January 20, 2026. Pursuant to this amendment, the Abrams Investors and their respective affiliates may collectively acquire, issue, hold and transfer ContextLogic Common Stock, including shares acquired after completion of the US Salt Acquisition, so long as, immediately following any such acquisition by the Abrams Investors or any of their respective affiliates, their aggregate ownership of ContextLogic Common Stock (including any outstanding vested restricted stock units issued by the Company) does not exceed forty-five percent (45%) of the aggregate then-outstanding ContextLogic Common Stock (including any then-outstanding vested restricted stock units issued by the Company).

Limitations on use of NOLs

The benefit of the NOLs to the Company can be reduced or eliminated under Section 382 of the Tax Code if the Company experiences an “ownership change,” as defined in Section 382. Generally, an ownership change can occur through one or more acquisitions, whether occurring contemporaneously or pursuant to a single plan, by which one or more stockholders, each of whom owns or is deemed to own directly or indirectly 5% or more in value of a corporation’s stock, increase their aggregate percentage ownership by more than 50 percentage points over the lowest percentage of stock owned by such stockholders (with the lowest percentage measured separately for each stockholder) at any time during the preceding three-year period. The amount of the increase in the percentage of stock ownership of each 5% stockholder is computed separately, and each such increase is then added together with any other such increases to determine whether an ownership change has occurred. For this purpose, all holders who own less than 5% of a corporation’s stock are generally treated together as one 5% stockholder (although in some circumstances these smaller holders may be counted as two or more separate stockholders, with each being a “public group” and a separate 5% stockholder, for purposes of Section 382 of the Tax Code). Transactions in the public markets among stockholders owning less than 5% of the equity securities generally do not affect the calculation of an ownership change (but can if a corporation has more than one public group). In addition, certain constructive ownership rules, which generally attribute ownership of stock owned by estates, trusts, corporations, partnerships or other entities to the ultimate indirect individual owner thereof, or to related individuals, are applied in determining the level of stock ownership of a particular stockholder. Special rules can result in the treatment of options or other similar interests as having been exercised if such treatment would result in an ownership change. All percentage determinations are based on the fair market value of a corporation’s stock.

For example, if a single investor acquired 50.1% of the Company’s stock in a three-year period, a change of ownership would occur. Similarly, if ten persons, none of whom owned the Company’s stock, each acquired slightly over 5% of the Company’s stock within a three-year period (so that such persons owned, in the aggregate, more than 50%), an ownership change would occur.

If the Company were to experience an ownership change, then the amount of taxable income in any year (or portion of a year) subsequent to the ownership change that could be offset by NOLs from periods prior to such ownership change could not exceed the product obtained by multiplying (i) the aggregate value of the Company’s stock immediately prior to the ownership change (with certain adjustments) by (ii) the then applicable federal long-term tax exempt rate (this resulting product is referred to as the Section 382 limitation), subject to certain other adjustments under the Tax Code. If the Company experiences an ownership change for tax purposes, the Section 382 limitation could greatly reduce the amount of available NOLs that the Company would be able to utilize. Any portion of the annual Section 382 limitation amount not utilized in any year may be carried forward and increase the available Section 382 limitation amount for the succeeding tax year. Thus, an ownership change could significantly reduce or eliminate the annual utilization of the Company’s NOLs and cause a portion of such NOLs to expire prior to their use.

Summary of Transfer Restrictions

The following is a summary of the transfer restrictions. This summary is qualified in its entirety by reference to the full text of the transfer restrictions, which is contained in Article XIV of ContextLogic’s Certificate of Incorporation.

The transfer restrictions generally will restrict any direct or indirect transfer (such as transfers of ContextLogic stock that result from the transfer of interests in other entities that own ContextLogic stock) if the effect would be to:

1. increase the direct or indirect ownership of ContextLogic stock by any person (or public group) from less than 4.9% to 4.9% or more of the stock of ContextLogic; or
2. increase the percentage of ContextLogic stock owned directly or indirectly by any person (or public group) owning or deemed to own 4.9% or more of ContextLogic stock.

Transfers included under the transfer restrictions include sales to persons (or public groups) whose resulting percentage ownership (direct or indirect) of stock would exceed the 4.9% thresholds discussed above. Complicated rules of constructive ownership, aggregation, segregation, combination and other stock ownership rules prescribed by the Tax Code (and related regulations) will apply in determining whether a person or group of persons constitute a 5% stockholder under Section 382 and whether less than 5% stockholders will be treated as one or more “public groups,” each of which is a 5% stockholder under Section 382. Issuances of securities by us that exceed the 4.9% threshold (including securities issued pursuant to exercises of options and securities settled pursuant to the settlement of restricted stock units) would not be subject to the transfer restrictions if we obtain written approval of the Board or a duly authorized committee thereof for such issuances.

For purposes of determining the existence and identity of, and the amount of stock owned by, any stockholder, we will be entitled to rely conclusively on (i) the existence or absence of filings with the SEC of Schedules 13D and 13G (or any

similar SEC filings) as of any date and (ii) our actual knowledge of the ownership of its stock. The transfer restrictions will include the right to require a proposed transferee, as a condition to registration of a transfer of ContextLogic common stock, to provide all information reasonably requested regarding such person's direct and indirect ownership of ContextLogic common stock. The transfer restrictions may result in the delay or refusal of certain requested transfers of ContextLogic common stock.

As a result of these rules, the transfer restrictions could result in prohibiting ownership (thus requiring dispositions) of ContextLogic common stock as a result of a change in the relationship between two or more persons or entities, or of a transfer of an interest in an entity other than us, such as an interest in an entity that, directly or indirectly, owns our stock. The transfer restrictions will also apply to proscribe the creation or transfer of certain "options" (which are broadly defined by Section 382) in respect of our stock to the extent that, in certain circumstances, creation, transfer or exercise of the option would result in a proscribed level of ownership.

Consequences of Prohibited Transfers

With adoption of the transfer restrictions, any direct or indirect transfer attempted in violation of the restrictions would be void as of the date of the purported transfer as to the purported transferee (or, in the case of an indirect transfer, the ownership of the direct owner of ContextLogic's common stock would terminate simultaneously with the transfer), and the purported transferee (or in the case of any indirect transfer, the direct owner) would not be recognized as the owner of the shares of ContextLogic common stock owned in violation of the restrictions for any purpose, including for purposes of voting and receiving dividends or other distributions in respect of such shares, or in the case of options, receiving stock in respect of their exercise. Stock acquired in violation of the transfer restrictions is referred to as "excess stock."

In addition to the purported transfer being void as of the date of the purported transfer, upon demand, the purported transferee must transfer the excess stock to our agent. The Company may seek to recover any dividends or distributions paid with respect to any excess stock. Our agent is required to sell such excess stock in an arms' length transaction (or series of transactions) that would not constitute a violation under the transfer restrictions. The net proceeds of the sale, together with any other distributions with respect to such excess stock received by Holdings' agent, after deduction of all costs incurred by the agent, will be distributed first to the purported transferee in an amount, if any, equal to the cost (or in the case of gift, inheritance or similar transfer, the fair market value of the excess stock on the date of the violative transfer) incurred by the purported transferee to acquire such excess stock, and the balance of the proceeds, if any, will be distributed to a charitable beneficiary. If the excess stock is sold by the purported transferee, such person will be treated as having sold the excess stock on behalf of the agent, and will be required to remit all proceeds to our agent (except to the extent we grant written permission to the purported transferee to retain an amount not to exceed the amount such person otherwise would have been entitled to retain had our agent sold such shares).

With respect to any transfer of stock which does not involve a transfer of "securities" of the Company within the meaning of the Delaware General Corporation Law but which would cause any 4.9% stockholder to violate the transfer restrictions, the following procedure will apply in lieu of those described above. In such case, no such 4.9% stockholder shall be required to dispose of any interest that is not a security of the Company, but such 4.9% stockholder and/or any person whose ownership of securities of the Company is attributed to such 4.9% stockholder will be deemed to have disposed of (and will be required to dispose of) sufficient securities, simultaneously with the transfer, to cause such 4.9% stockholder not to be in violation of the transfer restrictions, and such securities will be treated as excess stock to be disposed of through the agent under the provisions summarized above, with the maximum amount payable to such 4.9% stockholder or such other person that was the direct holder of such excess stock from the proceeds of sale by the agent being the fair market value of such excess stock at the time of the prohibited transfer.

Modification and Waiver of Transfer Restrictions

Our Board will have the discretion to approve a transfer of stock that would otherwise violate the transfer restrictions. If our Board decides to permit a transfer that would otherwise violate the transfer restrictions, then that transfer or later transfers may result in an ownership change that could limit our use of the NOLs. As a condition to granting an exemption from the transfer restrictions, our Board may require an opinion of counsel (the cost of which will be borne by the transferor and/or the transferee) that the transfer will not result in a limitation on the use of the NOLs under Section 382.

Expiration of Transfer Restrictions

The transfer restrictions will remain in effect until the earlier of (i) the repeal of Section 382 of the Tax Code or any successor statute if the Board determines that the transfer restrictions are no longer necessary or desirable for the preservation of the tax attributes; (ii) such date as the Board shall fix in its discretion; (iii) the beginning of a tax year of the

Company which the Board determines that no attributes may be carried forward; or (iv) July 25, 2028, being the third anniversary of the filing and effectiveness of ContextLogic's Second Amended and Restated Certificate of Incorporation.

Reasons for Transfer Restrictions

The purpose of the transfer restrictions is solely to help preserve the long-term value of the Company's accumulated NOLs. The proposed transfer restrictions are designed to prohibit certain transfers of the Company's stock in excess of amounts that, because of provisions of the Tax Code, could inhibit the Company's ability to use the Company's NOLs to reduce future income tax liability.

The transfer restrictions may have anti-takeover effects because they will restrict the ability of a person or group from accumulating an aggregate of 4.9% or more of ContextLogic stock and the ability of persons or groups now owning 4.9% or more of ContextLogic stock from acquiring additional stock. The transfer restrictions are not in response to any effort to accumulate ContextLogic common stock or to obtain control of the Company. Our Board considers the transfer restrictions to be reasonable and in the best interests of the Company and its stockholders because the transfer restrictions reduce certain of the risks related to our future use of the NOLs. In the opinion of our Board, the fundamental importance to the Company's stockholders of maintaining the availability of the NOLs is a more significant consideration than the indirect "anti-takeover" effect the transfer restrictions may have.

The US Salt Acquisition

Purchase Agreement

We entered into a Purchase Agreement on December 8, 2025 (as amended, the "Purchase Agreement") with CLI LLC, Holdings, (and together with ContextLogic and CLI LLC, the "Buyer Parties"), Salt Management Aggregator, LLC, a Delaware limited liability company (the "Management Aggregator"), Emerald Lake Pearl Acquisition GP, L.P., a Delaware limited partnership ("Emerald GP"), Emerald Lake Pearl Acquisition-A, L.P., a Delaware limited partnership ("Blocker Seller"), Emerald Lake Pearl Acquisition Blocker, LLC, a Delaware limited liability company ("Blocker"), Emerald Lake Pearl Acquisition, L.P., a Delaware limited partnership (solely in its capacity as a Seller Party, "Emerald Fund" and, together with Emerald GP and Blocker Seller, the "Emerald Investors"), ACP I, ACP II, Riva Capital Partners V, L.P., a Delaware limited partnership ("Riva V"), and Riva Capital Partners VI, L.P., a Delaware limited partnership ("Riva VI," and together with ACP I, ACP II and Riva V, collectively, the "Abrams Investors"), the investors set forth on Schedule II to the Purchase Agreement (the "Management Investors" and, together with the Emerald Investors and the Abrams Investors, collectively, the "Seller Parties"), US Salt, Emerald Lake Pearl Acquisition, L.P., a Delaware limited partnership, solely in its capacity as the Sellers Representative pursuant to the Purchase Agreement (the "Sellers Representative"), and, solely for the purposes of Section 7.16 to the Purchase Agreement and, as it relates thereto, Article XV of the Purchase Agreement, BCP. Capitalized terms used in this section discussing the Purchase Agreement, but not herein defined shall have the respective meanings set forth in the Purchase Agreement.

Holdings acquired US Salt for an aggregate purchase price of approximately \$908 million subject to customary adjustments, including for cash, debt, and net working capital, which was comprised of approximately \$583 million in cash consideration (including, among other sources, the use of approximately \$213 million in net borrowing proceeds from the Initial Term Loans and approximately \$115 million in proceeds from the Rights Offering and Backstop Agreements) and approximately \$325 million in equity rollover consideration. At the closing, \$3 million in cash was placed into the Escrow Fund to satisfy the escrow obligations set forth under the Purchase Agreement and the Escrow Agreement.

Transactions

The transactions contemplated by the Purchase Agreement, and were executed in the Closing, are as follows:

- (a) On February 26, 2026 (the "Closing Date") and prior to the Closing, certain of the Seller Parties and their Affiliates consummated the Pre-Closing Reorganization (as defined in the Purchase Agreement);
- (b) Prior to the Closing, certain Buyer Parties and their Affiliates consummated the Buyer Pre-Closing Reorganization (as defined in the Purchase Agreement);
- (c) Following the Pre-Closing Reorganization, (i) Blocker contributed all of the Company Units (defined below) then held by it to Holdings in exchange for Class B-1 Common Units of Holdings, and Holdings accepted such contribution and issued Class B-1 Common Units to Blocker in exchange therefor; and (ii) the Company contributed all of the Company Units then held by it to Holdings in exchange for Class B-1 Common Units of Holdings, and Holdings accepted such contribution and issued Class B-1 Common Units to the Company in

exchange therefor (the transactions described in the foregoing clauses (i)-(ii), the “Internal Contribution and Exchange”);

- (d) Blocker Seller sold to the Company, and the Company purchased from Blocker Seller, all of Blocker Seller’s remaining membership interests in Blocker for cash consideration, on the terms and subject to the conditions set forth in the Purchase Agreement (the “Blocker Sale”);
- (e) As of immediately prior to the Parent Contribution and Exchange, (i) US Salt was collectively owned 100% by Emerald GP, Blocker, Emerald Fund, the Abrams Investors and the Management Investors, and (ii) Blocker was wholly-owned by Blocker Seller;
- (f) (i) Blocker Seller contributed a portion of its membership interests in Blocker to Holdings in exchange for shares of ContextLogic common stock, and the Company accepted such contribution and issued shares of ContextLogic common stock to Blocker Seller in exchange therefor; (ii) Emerald GP and Emerald Fund contributed a portion of their respective Class A Units and Class B Units of US Salt Parent Holdings, LLC (together, the “Company Units”) to the Company in exchange for shares of ContextLogic common stock, and the Company accepted such contribution and issued shares of ContextLogic common stock to Emerald GP and Emerald Fund in exchange therefor; and (iii) each of the Abrams Investors contributed a portion of its Company Units to the Company in exchange for shares of ContextLogic common stock, and the Company accepted such contribution and issued shares of ContextLogic common stock to each of the Abrams Investors in exchange therefor, in each case, on the terms and subject to the conditions set forth in the Purchase Agreement (the transactions described in the foregoing clauses (i)-(iii), the “Parent Contribution and Exchange”);
- (g) Immediately following the consummation of the Parent Contribution and Exchange, (i) certain Management Investors contributed a portion of their Company Units to Holdings in exchange for the Preferred Units, and Holdings accepted such contribution and issued Preferred Units to such Management Investors in exchange therefor; (ii) Emerald GP contributed a portion of the Company Units then held by it to Holdings in exchange for Preferred Units of Holdings, and Holdings accepted such contribution and issued Preferred Units to Emerald GP in exchange therefor; (iii) the Abrams Investors (together with the Management Investors identified on Schedule 1.03 to the Purchase Agreement and Emerald GP, the “Rollover Sellers”) contributed a portion of the Company Units then held by them to Holdings in exchange for Preferred Units of Holdings, and Holdings accepted such contribution and issued Preferred Units to the Abrams Investors in exchange therefor, in each case, on the terms and subject to the conditions set forth in the Purchase Agreement (the transactions described in the foregoing clauses (i)-(iii), the “Buyer Rollover”); and
- (h) Immediately following the consummation of the Buyer Rollover, Emerald GP, Emerald Fund, each of the Abrams Investors, and each of the Management Investors (collectively, the “Cash Sellers”) sold to Holdings, and Holdings purchased from each such Person, all of the Company Units then held by such Person for cash consideration, on the terms and subject to the conditions set forth in the Purchase Agreement (the “Company Sale” and, together with the Parent Contribution and Exchange, the Blocker Sale, the Internal Contribution and Exchange and the Buyer Rollover, collectively, the “Transactions”).

Upon consummation of the Transactions, the Company acquired US Salt and its subsidiaries, including US Salt’s salt production and manufacturing business, and the Company holds substantially all of the assets and business of US Salt.

Consideration

Pursuant to the Purchase Agreement, at Closing, Holdings and/or the Company delivered the following:

- (a) immediately available funds to Blocker Seller, representing the cash payments to be made in the Blocker Sale;
- (b) immediately available funds to the Sellers Representative (on behalf of the Cash Sellers (other than Blocker Seller)), representing the cash payments to be made in the Company Sale;
- (c) the Adjustment Escrow Amount (defined below) in an amount of \$3 million to the Escrow Agent (defined below), consisting of immediately available funds and to be held in accordance with the terms of the Escrow Agreement;
- (d) the amount set forth in the payoff letters;
- (e) all Transaction Expenses, in the amounts and to the Persons set forth on the Estimated Closing Statement (or, in the case of any Transaction Expenses that constitute wages payable to employees of US Salt and its Subsidiaries, deposit such amounts with US Salt, LLC, a Delaware limited liability company (“Opco”), for further payment to the Persons entitled thereto no later than Opco’s second regularly scheduled payroll date following the Closing Date); and

(f) the Expense Fund, in the amount of \$250,000, to the Sellers Representative.

Pursuant to the Purchase Agreement, at or prior to the Closing, Holdings or ContextLogic delivered payments, including: immediately available funds to Blocker Seller and immediately available funds to the Sellers Representative (on behalf of the Cash Sellers (other than Blocker Seller)); \$3 million (the "Adjustment Escrow Amount") to the Escrow Agent (defined below); the amount set forth in the payoff letters; all expenses of the transactions, in the amounts and to the persons set forth on the estimated closing statement of the Purchase Agreement.

The Backstop Agreements

Simultaneously with entering into and as contemplated by the Purchase Agreement, Holdings entered into a backstop agreement with BCP (such agreement, the "BCP Backstop Agreement") and ContextLogic entered into backstop agreements with Abrams Capital (the "Abrams Backstop Agreements" and, together with the BCP Backstop Agreement, the "Backstop Agreements"). Under the respective Backstop Agreements, in the event the Rights Offering (as defined below) was not fully subscribed at the expiration of the Rights Offering period, (i) BCP was obligated to purchase the Preferred Units from Holdings at a price of \$8.00 per Preferred Unit (the "Per Unit Subscription Price") for an aggregate amount not to exceed \$92 million (the "BCP Cap") and (ii) each of ACP I and ACP II was obligated to purchase shares of ContextLogic common stock from ContextLogic at a price of \$8.00 per share (the "Per Share Subscription Price"), for an aggregate amount not to exceed (a) \$2 million for ACP I (the "ACP I Cap") and (b) \$21 million for ACP II (the "ACP II Cap" and, together with the BCP Cap and the ACP I Cap, each a "Cap"). For the avoidance of doubt, in no event will the purchase price under the respective backstops exceed the BCP Cap, ACP I Cap, or ACP II Cap, as applicable.

Subject to the expiration of the Rights Offering period and the terms and conditions of the Rights Offering, which were customary and subject to the prior written approval of each of BCP, ACP I and ACP II:

- BCP purchased, and Holdings issued and sold to BCP, approximately 11,156 thousand Preferred Units equal to the quotient of (A) (i) the product of 80% multiplied by (ii) the difference between (x) the Rights Offering Amount, minus (y) the dollar amount of proceeds from the Rights Offering actually received by ContextLogic prior to (and that remain available to ContextLogic at) or immediately prior to the closing of the Transactions (such product, the "BCP Purchase Price") divided by (B) the Per Unit Subscription Price, for an amount in cash equal to the BCP Purchase Price;
- ACP I purchased, and ContextLogic issued and sold to ACP I, approximately 190 thousand shares of ContextLogic common stock equal to the quotient of (A) (i) the product of 1.366% multiplied by (ii) the difference between (x) the Rights Offering Amount, minus (y) the dollar amount of proceeds from the Rights Offering actually received by ContextLogic prior to (and that remain available to ContextLogic at) or immediately prior to the closing of the Transactions (such product, the "ACP I Purchase Price") divided by (B) the Per Share Subscription Price, for an amount in cash equal to the ACP I Purchase Price; and
- ACP II purchased, and ContextLogic issued and sold to ACP II, approximately 2,599 thousand shares of ContextLogic common stock equal to the quotient of (A) (i) the product of 18.634% multiplied by (ii) the difference between (x) the Rights Offering Amount, minus (y) the dollar amount of proceeds from the Rights Offering actually received by ContextLogic prior to (and that remain available to ContextLogic at) or immediately prior to the closing of the Transactions (such product, the "ACP II Purchase Price") divided by (B) the Per Share Subscription Price, for an amount in cash equal to the ACP II Purchase Price.

The Financing Arrangements

As contemplated by the Purchase Agreement, on December 8, 2025, Holdings entered into an agreement (the "Debt Commitment Letter") with certain lenders, pursuant to which the lenders committed to fund up to \$215 million to Holdings in connection with a new senior secured first lien term loan facility (the "Term Facility") and \$25 million to Holdings in connection with a new senior secured first lien revolving loan facility (the "Revolving Facility" and, together with the Term Facility, the "Facilities" or "Financings") in each case subject to the terms and conditions set forth in the Debt Commitment Letter.

On the Closing Date, Holdings, as the initial borrower, entered into a Credit Agreement (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), with US Salt Investors, LLC, a Delaware limited liability company (the "Borrower"), as the borrower, US Salt Holdings, LLC, a Delaware limited liability company ("US Salt Holdings"), as holdings, the guarantors from time to time party thereto, Wilmington Trust, National Association, as administrative agent and collateral agent (the "Agent"), and each lender from time to time party thereto (the "Lenders"). Immediately after the consummation of the Credit Agreement, the Borrower succeeded to the rights and obligations of Holdings under the Credit Agreement and other Loan Documents (as defined in

the Credit Agreement) and Holdings was released from its obligations under the Credit Agreement and other Loan Documents. The obligations under the Credit Agreement are guaranteed by US Salt Holdings and certain of the Borrower's subsidiaries (collectively, the "Guarantors") and collateralized by substantially all of the assets of the Borrower and the Guarantors.

The Credit Agreement provides for (i) an initial term loan facility in an aggregate principal amount of \$215.0 million (the "Initial Term Loans") and (ii) a revolving credit facility in an initial aggregate principal amount of \$25.0 million (the "Revolving Loans" and, together with the Initial Term Loans, the "Loans"). The Credit Agreement provides that the Borrower has the right at any time and from time to time to incur one or more incremental revolving commitments and/or incremental term loans, subject to certain customary conditions and other requirements. The Lenders under the Credit Agreement are not obligated to provide any such incremental loans or commitments. The Initial Term Loans were borrowed on the Closing Date. The Loans mature on February 26, 2033.

At the Borrower's option, and subject to certain conditions, the Loans bear interest at a base rate or a term Secured Overnight Financing Rate ("SOFR") rate plus, in each case, an applicable margin determined by the Borrower's Consolidated First Lien Net Leverage Ratio (as defined in the Credit Agreement). For borrowings that bear interest at a term SOFR rate, the applicable margin is a per annum amount equal to an amount between 4.00% and 4.50%. The Borrower is also required to pay a commitment fee with respect to unused available commitments under the revolving credit facility in a per annum amount, determined by the Borrower's Consolidated First Lien Net Leverage Ratio, equal to an amount between 0.375% and 0.50%. The Borrower is also obligated to pay the Agent and Lenders other fees and premiums customary for credit facilities of this size and type.

The Credit Agreement contains customary affirmative and negative covenants, conditions to borrowing and events of default.

The Company used the proceeds of the Facilities, together with the Backstop Agreements and the Rights Offering to help (i) fund a portion of the US Salt Acquisition, (ii) repay US Salt's existing indebtedness under its current credit facility, (iii) pay fees and expenses incurred in connection with the US Salt Acquisition, (iv) cash collateralize, backstop or replace letters of credit of US Salt outstanding on the Closing Date, and (v) fund working capital and general corporate purpose needs.

Registration Rights Agreement

Demand Registration

As contemplated by the Purchase Agreement, on the Closing Date, ContextLogic and certain of the Rollover Sellers entered into a Registration Rights Agreement (the "Registration Rights Agreement"), pursuant to which each signatory to the Registration Rights Agreement listed as Lead Investor (a "Lead Investor") shall have the right to make a written request to ContextLogic for registration under the Securities Act of 1933, as amended (the "Securities Act") of the offer and sale to the public of any Registrable Securities pursuant to a Registration Statement (such request, a "Demand Registration Request") of all or part of the Registrable Securities held by such Lead Investor which would reasonably be expected to result in gross proceeds of at least \$15 million and ContextLogic will agree to file a Registration Statement with the SEC within thirty (30) days of receipt of the Demand Registration Request (or, if such 30-day period falls in a Company Blackout Period (as defined below), within five (5) Business Days from the end of such Company Blackout Period) and use its reasonable best efforts to cause such Registration Statement to be promptly declared effective under the Securities Act. No more than two (2) Business Days after receiving a Demand Registration Request, ContextLogic shall deliver a written notice (a "Demand Notice") of such Demand Registration Request to all the Lead Investors and each signatory to the Registration Rights Agreement listed as other investors who then hold Registrable Securities under the Registration Rights Agreement (collectively, the "Holders"), offering them the opportunity to include their Registrable Securities in the Demand Registration. Subject to Section 3.1.7 of the Registration Rights Agreement, ContextLogic shall include in the Demand Registration all such Registrable Securities with respect to which ContextLogic has received written requests for inclusion therein within three (3) Business Days after the date that the Demand Notice was delivered. ContextLogic shall use its reasonable best efforts to cause the Demand Registration Statement to become effective and remain effective for not less than one hundred eighty (180) days, subject to certain conditions in the Registration Rights Agreement.

Shelf Registration

Additionally, pursuant to the Registration Rights Agreement, upon the written request of any of the Lead Investors (such request, a "Shelf Registration Request"), ContextLogic will be required to promptly file a shelf Registration Statement (as defined in the Registration Rights Agreement) with the SEC pursuant to Rule 415 under the Securities Act relating to the offer and sale of Registrable Securities by any Holders thereof and shall use reasonable best efforts to cause such Shelf

Registration Statement to promptly become effective under the Securities Act (such Registration pursuant to a Shelf Registration Request, a "Shelf Registration"). No more than two (2) Business Days after receiving a Shelf Registration Request, ContextLogic shall deliver a written notice (a "Shelf Registration Notice") of any such request to all other Holders, which shall specify, if applicable, the amount of Registrable Securities to be registered and shall offer each such Holder the opportunity to include their Registrable Securities in the Shelf Registration. ContextLogic shall include in such Shelf Registration all such Registrable Securities with respect to which ContextLogic has received written requests for inclusion therein within three (3) Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") after the date that the Shelf Registration Notice has been delivered. ContextLogic shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus (as defined below) forming part of the Shelf Registration Statement to be usable by Holders until the earlier of: (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); and (ii) the date as of which no Holder holds Registrable Securities.

Shelf Takedown

At any time ContextLogic has an effective Shelf Registration Statement with respect to a Holder's Registrable Securities, any of the Lead Investors may make a written request (a "Shelf Takedown Request") to ContextLogic to effect a Public Offering (as defined in the Registration Rights Agreement), including an Underwritten Shelf Takedown (as defined in the Registration Rights Agreement), of all or a portion of such Holder's Registrable Securities that may be registered. No more than two (2) Business Days after receiving a Shelf Takedown Request (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") for any Underwritten Shelf Takedown, ContextLogic shall deliver a notice (a "Shelf Takedown Notice") to each other Holder with Registrable Securities covered by the applicable Registration Statement, or to all other Holders if such Registration Statement is undesignated (each a "Potential Takedown Participant"). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown such number of Registrable Securities as each such Potential Takedown Participant may request in writing. ContextLogic shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which ContextLogic has received written requests for inclusion therein within three (3) Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") after the date that the Shelf Takedown Notice has been delivered.

Piggyback Registration

If ContextLogic at any time proposes to file a Registration Statement under the Securities Act or to conduct a Public Offering (as defined below) with respect to any offering of its equity securities subject to certain exceptions, then, no less than ten (10) Business Days prior to the proposed date of filing of such Registration Statement or, in the case of a Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date, ContextLogic shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to all Holders, and such Piggyback Notice shall offer the Holders the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities as each such Holder may request in writing. Subject to Section 3.3.2 of the Registration Rights Agreement, ContextLogic shall include in such Registration Statement or Public Offering all such Registrable Securities that are requested to be included therein within five (5) Business Days after the receipt by such Holder of any such notice, subject to certain exceptions as discussed in more detail in the Registration Rights Agreement.

For purposes of the foregoing description of the Registration Rights Agreement and as defined in the Registration Rights Agreement:

- "Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.
- "Company Blackout Period" means the period starting two weeks prior to the end of any fiscal quarter and ending on the second (2nd) Business Day after earnings are publicly reported for such period.
- "Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.
- "Prospectus" means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

- “Public Offering” means the offer and sale of Registrable Securities for cash pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).
- “Registrable Securities” means (i) all shares of ContextLogic common stock, (ii) all shares of ContextLogic common stock issuable upon exercise, conversion or exchange of any option, warrant or convertible security of any Person (as defined in the Registration Rights Agreement) that is not then subject to vesting or forfeiture to ContextLogic and (iii) all shares of ContextLogic common stock directly or indirectly issued or then issuable with respect to the securities referred to in clauses (i) or (ii) above by way of a stock dividend or stock split, or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization, in any such case under clauses (i), (ii) or (iii) above, whether owned on the date hereof or hereafter acquired; provided, however, that shares of ContextLogic common stock that are then subject to forfeiture to ContextLogic shall not be deemed “Registrable Securities” for purposes of Section 3.1, 3.2.4 or 3.3 of the Registration Rights Agreement. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (w) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (x) such securities shall have been Transferred (as defined in the Registration Rights Agreement) pursuant to Rule 144, (y) such Holder is able to immediately sell such securities under Rule 144 without any restrictions on transfer (including without application of paragraphs (c), (d), (e), (f) and (h) of Rule 144), or (z) such securities shall have ceased to be outstanding.
- “Registration Statement” means any registration statement of ContextLogic filed with, or to be filed with, the SEC under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement other than a registration statement (and related Prospectus) filed on Form S-4 or Form S-8, or any successor form to either of the foregoing.

Voting Agreement

As contemplated by the Purchase Agreement, on the Closing Date, each of the Abrams Investors and BCP (together, the “Voting Entities”), entered into a voting agreement (the “Voting Agreement”). Pursuant to the Voting Agreement, each of the Voting Entities agreed, among other matters, to vote their shares of ContextLogic common stock: (i) to cause the board of directors of ContextLogic to be comprised of seven (7) directors at all times; (ii) for the election of two (2) individuals designated by the Abrams Investors to serve as directors on the Board (the “Abrams Nominees”), subject to certain conditions; (iii) for the election of two (2) individuals designated by BCP to serve as directors on the Board (the “BCP Nominees”), subject to certain conditions; (iv) for the election of any three (3) individuals, as each party may determine in its respective sole discretion, who qualify as independent directors to serve as directors on the Board; and (v) against any action, proposal, transaction or agreement that would or would reasonably be expected to result in the removal of any Abrams Nominee from the Board without the prior written consent of the Abrams Investors or any BCP Nominee from the Board without the prior written consent of BCP.

Escrow Agreement

As contemplated by the Purchase Agreement, on the Closing Date, Wilmington Trust, NA, a national banking association (the “Escrow Agent”), the Sellers Representative, and Holdings entered into an Escrow Agreement which sets forth the terms of the Adjustment Escrow Fund (as defined therein), which includes the Adjustment Escrow Amount of \$3 million (the “Escrow Agreement”). Pursuant to the Escrow Agreement, the Escrow Agent will hold the Escrow Funds in an account established with and designated by the parties to the Escrow Agreement by the Escrow Agent, pursuant to which the Escrow Funds shall be held in a segregated, non-commingled deposit account titled in the name of the Escrow Agent for the benefit of the parties and not merely by book-entry identification.

Indemnification Agreement

In connection with the closing of the Transactions and pursuant to the Purchase Agreement, each Abrams Nominee shall enter into an Indemnification Agreement with ContextLogic whereby ContextLogic agrees to hold harmless and indemnify each indemnitee to the fullest extent permitted by law, subject to customary conditions (the “Indemnification Agreement”). The Indemnification Agreement will also require ContextLogic to pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring the indemnitee to contribute to such payment and ContextLogic hereby waives and relinquishes any right of contribution it may have against the indemnitee, in addition to other customary provisions.

D. Sugarman Employment Agreement

On December 8, 2025, David Sugarman, current Chief Executive Officer of Opco, a subsidiary of US Salt, entered into an amended and restated employment agreement (the “Sugarman Employment Agreement”) with Opco for the position of Chief Executive Officer of Opco. In connection with the Transaction, Opco will become a subsidiary of ContextLogic, and as such, ContextLogic’s Compensation Committee and Board have approved the assumption of the employment agreement with Mr. Sugarman. Under the terms of the Sugarman Employment Agreement, Mr. Sugarman will receive a base salary of \$550,000, will be eligible for an annual discretionary bonus of between 0% to 150% of his base salary based on achievement of EBITDA growth metrics of Opco, and will be eligible to participate in a long-term incentive program that vests over a five-year performance period. Upon a termination of Mr. Sugarman’s employment without “Cause” or by Mr. Sugarman for “Good Reason” (as such terms are defined in the Sugarman Employment Agreement), he is eligible for any earned but unpaid prior year’s bonus, any vested portion of his long-term incentive award, payable at the same time such award would have been paid had he remained employed, 12 months’ base salary continuation, a pro-rated bonus for the year of termination, based on actual performance, and up to 12 months’ COBRA premium payments, in each case conditioned upon his timely execution and non-revocation of a release of claims and compliance with his restrictive covenants.

Rights Offering

On January 22, 2026, the Company commenced a rights offering (the “Rights Offering”) to distribute to the holders of ContextLogic common stock subscription rights to purchase shares of ContextLogic common stock. Each subscription right entitled the holder to purchase 0.53486 shares of ContextLogic common stock at an exercise price of \$8.00 per share. The Rights Offering was conducted in connection with the US Salt Acquisition.

On February 25, 2026, the 429 thousand aggregate shares of ContextLogic common stock validly subscribed for pursuant to the Rights Offering were issued, with a total purchase price of all shares sold of approximately \$3 million.

US Salt Business

Overview

US Salt is a leading producer, packager, and distributor of evaporated and specialty salt products originally founded in 1893.

US Salt produces evaporated salt by injecting water into underground salt deposits to create saturated brine (~8× the salinity of seawater), then pumping the brine into MEE systems where steam-driven heat under reduced pressure crystallizes high-purity salt into consistent granule sizes. Evaporated salt, as distinct from rock salt and solar salt, operates in a niche of the salt market that requires demanding purity levels (often over 99.6% sodium chloride) for use in such applications as food and pharmaceutical products. As a result, evaporated salt generally commands higher prices than rock salt and solar salt.

US Salt’s vertically integrated Watkins Glen, New York facility is one of only 16 evaporated salt facilities in the United States. US Salt believes that the majority of currently operational facilities date back to the 19th century. Industry-wide domestic production of evaporated salt exhibited a 0.1% annualized growth rate between 1998 and 2023, according to USGS data.

US Salt operates one of the largest single-site round can packaging facilities in the United States, and US Salt believes that it is one of only two domestic suppliers with scaled capability to produce U.S. Pharmacopeia (USP)-compliant salt for pharmaceutical applications, including saline solutions for kidney dialysis. US Salt produces food-grade (≥99.6% sodium chloride) and ultra-purified (≥99.9% sodium chloride) evaporated salt. US Salt’s plant integrates production, packaging, and truck and rail shipping capabilities on a single site and is supported by regionally distributed third-party warehouses that position products close to demand centers. US Salt operates on-site combined heat and power systems that supply most of its electricity needs, recover waste heat to power evaporation, and, US Salt believes, provide significant cost advantages over grid-purchased power.

US Salt’s plant is strategically located adjacent to a major salt deposit with over 40 years of remaining salt reserves and multiple decades more in undeveloped resources. The plant sits near Seneca Lake, providing reliable access to process water for the solution mining process. US Salt has operated its plant continuously for over 130 years, developing deep expertise in solution mining and mechanical evaporation technologies.

US Salt goes to market with a broad range of evaporated salt products, including branded and private label round cans, pharmaceutical salt, food-grade salt, pool salt, and water softening salt. US Salt also offers specialty salt categories via sourced and, where appropriate, co-packed sea salt, kosher salt, and pink salt products. US Salt serves a diverse mix of end markets where salt is an essential input with limited substitution risk such as retail grocery, food processing, pharmaceuticals, water softening, and other industrial applications. US Salt sells to a diversified customer base including national and regional retailers, food manufacturers, distributors, and healthcare companies.

Competitive Strengths

Significant Barriers to Entry – Economically viable evaporated salt production is limited, as it depends on a combination of factors: depth and purity of salt deposits; geographical proximity to demand centers; reliable access to water and energy; lengthy and complex permitting; and substantial upfront capital. US Salt's Watkins Glen site provides long-term deeded access to a high-purity salt deposit with over 40 years of remaining salt reserves and multiple decades more in undeveloped resources, creating a durable and structural competitive advantage.

Leading Market Position – US Salt is one of the largest suppliers of private label round can table salt in North America and it services the majority of major, large logo retailers' private label round can table salts in North America. Private label has been gaining market share over branded round can table salt in recent years, in line with broader trends across consumer-packaged goods businesses. US Salt believes that it is also one of only two domestic producers capable of producing pharmaceutical-grade salt. These positions are underpinned by specialized equipment, rigorous and lengthy regulatory and customer qualification requirements, and decades of operational expertise – all of which would take competitors significant time and capital to replicate.

Minimal Import Risk – Ocean freight costs and the low value-to-weight ratio of evaporated salt favor domestic salt producers. Even among domestic manufacturers, the cost of shipping relative to the value of the product means competition tends to be regional. It is a significant advantage that US Salt's salt mine and operations remain close to major population corridors in the Northeastern region of the United States.

Attractive Market Dynamics – Evaporated salt serves essential uses with limited substitution risk and typically represents a small share of customers' total product cost, supporting steady, year-round consumption with limited cyclicity or weather sensitivity. Pricing is supported by minimal risk of spoilage or obsolescence, which reduces discounting incentives, and limited industry capacity additions, as supply growth has generally come from incremental improvements at existing evaporated salt production facilities.

Cash Generation and Capital Discipline – US Salt focuses on stable unit costs, disciplined maintenance capital, and incremental efficiency investments to support cash generation over time. US Salt's ordinary maintenance capital requirements have been modest, not taking into account non-recurring maintenance of business and one-time growth projects.

Service Differentiation and Customer Relationships – US Salt differentiates itself through its direct sales and operations team, vertical integration, regional safety-stock positioning to ensure reliable fulfillment, and a long-standing reputation for quality, responsiveness, and partnership with customers.

Business Strategy

US Salt aims to grow the profitability of its business organically through three main levers: mix optimization, disciplined pricing, and new business opportunities.

Mix – While US Salt sells salt into several niche markets, some are more profitable than others. US Salt has deliberately worked to “mix up” its tonnage, phasing out less profitable categories in favor of those with stronger margins. US Salt believes it is still early in this journey and sees further opportunities to enhance its mix over time.

Price – US Salt intends to sustain disciplined pricing actions that account for both inflationary costs in its business and the critical value its quality and service provide to customers. In certain categories, US Salt believes it has an opportunity to adjust pricing to current market levels as contracts renew.

New Business Opportunities – Historically, US Salt's production was sold out, giving US Salt limited opportunity to pursue new business opportunities. In recent years, US Salt has been able to increase production volumes, allowing it to increase sales through new opportunities. Some of the near-term opportunities US Salt is focused on include:

- **Round Cans:** Expand private label share with national and regional retailers, pursue targeted branded opportunities, and increase penetration in new channels within US Salt's service footprint.

- Pool Salt: Scale distribution while maintaining service levels across the broader portfolio.
- New Channels: Broaden distribution through foodservice, club, and home-improvement channels for relevant formats.
- Specialty Salts: Leverage existing customer relationships to cross-sell new specialty salt products to both retail and food manufacturing customers.

Other Value Creation Levers

In recent years, US Salt has made significant investments to modernize and upgrade US Salt's facilities, enhancing reliability and operational efficiency. US Salt seeks to continue to drive operational equipment efficiency through advanced performance monitoring and disciplined capital deployment.

While US Salt's near-term focus is on organic growth initiatives, US Salt may also evaluate acquisitions, including other evaporated salt facilities, co-packers, specialty salt suppliers, or spice and seasoning businesses, to expand its capabilities and market reach.

Salt Industry

Salt Industry Overview

US Salt produces, packages, markets, and sells high-purity salt used across food manufacturing, consumer, pharmaceutical, water treatment, and a range of industrial processes. Salt is a low-cost but function-critical input with limited substitution risk. The markets US Salt serve have generally been characterized by stable, predictable, year-round consumption and have been generally insulated from material seasonality or weather cyclicity.

US Salt produces and packages evaporated salt at its plant. There are significant barriers to entry, including access to suitable deposits and process water, specialized equipment and quality systems, multi-year permitting, significant capital requirements, and operational expertise. New greenfield location capacity additions have been limited. Supply growth has largely come from incremental improvements at existing sites. US Salt supplements its core evaporated salt products with specialty salts (e.g., sea salt, kosher salt, and pink salt) sourced from qualified third-party suppliers and co-packers to broaden its product offering.

Processing Methods

US Salt produces salt via solution mining and mechanical evaporation:

1. US Salt injects water into underground salt deposits to create a saturated brine (~8x the salinity of seawater) that is pumped to the surface.
2. The brine is fed to Multiple Effect Evaporator ("MEE") systems, where heat and pressure control drive crystallization.
3. The resulting salt slurry is dried and transferred to storage silos and then to packaging lines.

Quality management is embedded throughout the process. US Salt monitors key chemical and physical parameters, maintains traceable batch records, and provides certificates of analysis as required by customers (particularly for applications that must meet USP-compliant specifications). US Salt's packaging operations include metal detection and other safeguards appropriate for food and pharmaceutical supply chains.

Operations and Facilities

US Salt operates two evaporator trains with combined annual production capacity of approximately 562,800 tons and packaging lines spanning round cans, bags, and bulk loading systems. US Salt's facility operates 24 hours per day, approximately 350 days per year, and has continuously operated for over 130 years.

US Salt's plant is not connected to the electricity grid, but rather US Salt maintains on-site power generation through combined heat and power systems that produce most of its electricity needs while capturing waste heat for use in the evaporation process, creating significant cost advantages relative to grid-purchased electricity. US Salt's energy infrastructure includes 5MW and 3MW generators and a backup black-start generator (2.5MW) to support uninterrupted operations.

US Salt has invested over \$37 million in capital improvements since 2021 to enhance production capacity, reliability, and efficiency, which is inclusive of non-recurring maintenance of business and one-time growth projects. These investments have included upgrades to evaporation equipment and generators, installation of backup power generation, brine well investments, implementation of manufacturing execution systems for real-time operational monitoring, and information technology infrastructure modernization. US Salt believes that these enhancements have contributed to improved equipment reliability, production efficiency, and operational predictability.

Products and Sales

As a result of US Salt's vertically integrated operation, US Salt solution mines, manufactures, processes, packages, markets, distributes and sells salt, allowing it to go directly to the market with the following products:

- **Private label and branded round can salt:** 26-ounce canisters marketed under customer (private label) and US Salt-owned brands, sold through wholesale and retail channels.
- **Pharmaceutical salt:** High-purity, USP-compliant salt used to manufacture medical saline and dialysis solutions, sold through wholesale and commercial channels.
- **Food-grade salt:** Bagged and bulk salt used as an ingredient by food manufacturers, sold through wholesale and commercial channels.
- **Pool salt:** Bagged salt used to generate chlorine in saltwater swimming pools, sold through wholesale, commercial, and retail channels.
- **Water softening salt:** Bagged salt pellets used in residential water treatment systems, sold through wholesale, commercial, and retail channels.
- **Kosher / sea salt / other specialty:** Specialty salts, including kosher, sea, and pink varieties, sold through wholesale and retail channels. US Salt supplies its products according to customer specifications and regulatory requirements, and it supplements in-house production with limited third-party sourcing to broaden assortment where appropriate.

US Salt fulfills orders from its plant and a network of third-party warehouses positioned near demand centers via a mix of customer pickup and delivered shipments. US Salt maintains quality-management systems suitable for food and pharmaceutical supply chains, including batch traceability and supporting documentation, and it supports customer-branded programs when requested.

Competition

Competition in the salt industry is based on a variety of factors, including quality, service and delivery capabilities, packaging support for customer programs, and total landed cost. US Salt competes against a small number of international, national and regional evaporated salt producers, as well as many regional specialty salt importers, packagers, and distributors.

The continued strength of US Salt's brand and products is based on its ability to compete with other companies in its industry. US Salt competes primarily by:

- Leveraging its vertically integrated facility to control product quality, drive efficiency, ensure supply chain reliability, and minimize costs;
- Employing direct sales coverage, maintaining regional safety stock, and offering flexible shipping options to provide high-touch customer service, shorten lead times, and support reliable fulfillment;
- Maintaining quality controls and documentation (e.g., lot traceability, certificates of analysis) to deliver consistent, verifiable quality and meet all regulatory requirements and customer specifications;
- Utilizing on-site, off-grid power generation (including black-start backup capability) and redundant process controls to support operational continuity and enhance customer trust;
- Capitalizing on proximity to demand corridors in the Northeastern region of the United States and operational efficiency to minimize total landed cost; and

- Offering comprehensive category (e.g., food, pharmaceutical, water treatment, and sea salt / kosher) and format (e.g., round can, shaker, bag, bulk) breadth to pursue new business opportunities and streamline sourcing for its partners.

US Salt believes it has a well-recognized and strong reputation in its core markets and that its operational advantages, high-touch customer service, and the quality of its products position US Salt to compete effectively.

Mining Operations

To determine material mining operations in accordance with subpart 1300 of SEC Regulation S-K, management considered both quantitative and qualitative factors, assessed in the context of US Salt's overall business and financial condition. US Salt concluded that, as of the date of the filing of the prospectus for the Rights Offering, its sole material mining operation was at its Watkins Glen site.

The information relating to the sole material mining operation is contained in the Technical Report Summary: Salt Mineral Reserves Statement for Watkins Glen US Salt Facility ("TRS") prepared in compliance with the Item 601(b)(96) and subpart 1300 of Regulation S-K. Reference should be made to the full text of the TRS, a copy of which is filed as Exhibit 96.1 to this annual report and is incorporated herein by reference. A glossary of terms used herein can be found in the TRS.

The TRS presents US Salt's initial Mineral Resource and Mineral Reserve estimates prepared in accordance with subpart 1300 of SEC Regulation S-K. Accordingly, there are no available comparisons to the preceding fiscal year.

Pursuant to Item 1302(b)(5) of Regulation S-K (17 C.F.R. §229.1302(b)(5)), the TRS was prepared by Eric Hemstad of RESPEC Company, LLC. Mr. Hemstad meets the qualifications specified under the definition of "Qualified Person" under Item 1300 of Regulation S-K.

The Watkins Glen site is located on the western shore of Seneca Lake in Watkins Glen, Schuyler County, New York (42°24'22.66" N, 76°53'14.00" W), consists of 590.27 acres of surface and mineral acres and 39.33 acres of mineral rights, all owned by the Company, for a total mineral right of 629.6 acres. Ithaca, New York, is the nearest major city, located 28 miles from the Watkins Glen site. Solution mining at the US Salt facility has occurred continuously since the late 1800s and resulted in drilling 71 wells to date and developing dozens of galleries. Approximately 420,000 tons of salt has been produced per year in recent years, which is packaged into a variety of products on site and transported by truck and rail to the customer.

The Watkins Glen site is accessible by regional highways and the Finger Lakes Railway. The closest major airport is Ithaca, New York, located 30 miles east of the US Salt, LLC facility (the "Property"). Site access is via County Road 30 (Salt Point Road) from NY 14 paralleling Seneca Lake. Rail access runs concurrent with County Road 30 from Ithaca, New York, north to Himrod, New York, where an interchange is present.

Electrical power is sourced from on-site generation with multiple natural gas-fired generators, amounting to 3,875 kilowatts (kW) per day. The site is self-sufficient and does not rely on the surrounding electrical grid for operations. Water is sourced from Seneca Lake under a NYSDEC permit.

At the time the TRS was prepared, US Salt employed approximately 206 personnel, including 144 union hourly employees and 62 nonunion employees. The union workers are represented by the United Steelworkers.

Drilling at the Watkins Glen site has been ongoing since the early 1900s with many wells drilled as early as the 1970s still in current operation. While the status of these wells varies as to whether or not they are active, recovery only, or in observation, the site is still being developed. Recent drilling activities have included the drilling and completion of Wells 69 and 70 in 2023 as well as Well 71, which was drilled and completed in late 2024.

The process of underground solution mining and recovery of the NaCl contained in the salt is achieved through the injection and extraction fluids that are continuously moving through the system. The brinefield is separated into two individual pipeline circuits that are referred to as the North and South Brine Fields. Each field is used for a different salt-production purpose. The separation of the north and south field is a logistical arrangement and not driven by salt-deposit quality. The following describes the overall solution-mining process for the Property:

Fresh water is extracted from Seneca Lake and injected into the North Brine Field galleries. The fresh water dissolves salt and produces a high-quality NaCl brine that is referred to as purity brine. The purity brine is then pumped to the evaporation plant where the brine is chemically treated with soda ash and caustic soda to remove insoluble materials and contaminants. The treated purity brine is then pumped to the evaporators. After evaporation, the concentrated salt slurry is centrifuged, dried, and packaged for the end user.

After evaporation, some brine remains with low levels of contaminants (e.g., calcium and bromide). This brine is referred to as weak brine. The weak brine is then mixed with makeup fresh water from Seneca Lake and pumped to the South Brine Field galleries. After the weak brine is injected into the South Brine Field galleries, the contaminants are diluted, and any insoluble materials drop out in the caverns. The brine becomes saturated with NaCl again. The brine is then pumped to a brine pond that serves as a temporary holding tank before being pumped back to the evaporation plant, where the brine is evaporated in separate evaporation trains to produce food-grade salt. The leftover weak brine from the food-grade salt evaporation is combined with the weak brine from the purity-grade evaporation before reentering the South Brine Field circuit, which continues the cycle.

The site has been used for salt production since 1893 and under the control of US Salt since 1997. Previous owners include the Glen Salt Company, National Salt, International Salt Company, Akzo Salt, Inc and Akzo Nobel Salt.

A bond is in place for the Watkins Glen site for the Underground Injection Control (UIC) well capping liability for plugging and abandoning solution wells. The current well closure bond is \$1,059,068. This bond does not present a risk for performing work on the Property but rather allows the work to be performed as part of maintaining permit compliance. Operations for the Property are fully permitted and maintained with the required inspections, monitoring, and reporting for operating the facility and its brinefields.

Table 1. Summary of US Salt Mineral Resources, Exclusive of Mineral Reserves, Effective June 1, 2025, Based on a Blended Product Sale Price of 304 \$/Ton Free-on-Board Plant

Resource Classification ^(a)	Area (ft ²)	Average Total Unit Thickness (ft)	Average Total Salt Thickness (ft)	Average Total Nonsalt Interbed Thickness (ft)	Halite Grade of Unit (%)	Halite ^{(b)(c)(d)(e)(f)} (Mt)
Measured Resources						
F Salt	4,100,000	456	342	114	75	95.1
D Salt	4,100,000	286	149	138	52	41.3
Indicated Resources						
F Salt	910,000	457	347	110	76	21.4
D Salt	910,000	274	143	132	52	8.8
Measured + Indicated Resources						
F Salt	5,010,000	456	343	113	75	116.4
D Salt	5,010,000	284	148	137	52	50.1

ft² = square feet

Mt = million tons

- (a) Measured resources are within 3,280 ft of a drillhole, Indicated Resources are further than 3,280 ft but within 8,200 ft of a drillhole. Resources farther than 8,200 ft from a drillhole or active mine face are considered Inferred Resources.
- (b) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- (c) Estimates have been rounded to reflect the relative accuracy of the estimates.
- (d) Halite density of 0.06775 tons per cubic foot (t/ft³).
- (e) No factor was applied for the 97 percent process recovery.
- (f) Mineral Resources are reported exclusive of Mineral Reserves on a 100 percent basis.

Table 2. Summary of US Salt Mineral Reserves, Effective June 1, 2025, Based on a Sale Price of 304 \$/Ton Free-on-Board Plant

Resource Classification ^(a)	Area (ft ²)	Average Total Unit Thickness (ft)	Average Total Salt Thickness (ft)	Average Total Nonsalt Interbed Thickness (ft)	Salt Grade of Unit (%)	Insolubles Factor (%)	Cavern Geometry Factor (%)	Extracted Salt ^{(b)(c)(d)} (Mt)
Proven Reserves								
F Salt	2,620,000	451	302	149	67	15	25	17.0
D Salt	2,620,000	289	149	140	52	15	25	9.4
Probable Reserves								
F Salt	—	—	—	—	—	—	—	—
D Salt	—	—	—	—	—	—	—	—
Proven + Probable Reserves								
F Salt	2,620,000	451	302	149	67	15	25	17.0
D Salt	2,620,000	289	149	140	52	15	25	9.4

- (a) Proven Reserves are within 3,280 ft of a drillhole or active mine face and Probable Reserves are farther than 3,280 ft but within 8,200 ft of a drillhole or well.
(b) Reserves are reported as extracted halite from the deposit. No processing factors were applied.
(c) Estimates have been rounded to reflect the relative accuracy of the estimates.
(d) Extracted halite density was estimated at 0.05791 tons/ft³.

Key assumptions and parameters applied to estimate Mineral Resources as modifying factors are included in Table 3.

Table 3. Parameter Assumptions

Modifying Factor	Parameter
Proximity to Sample Point or Radius of Influence – Inferred	>8,000 ft
Proximity to Sample Point or Radius of Influence – Indicated	3,280–8,000 ft
Proximity to Sample Point or Radius of Influence – Measured	<3,280 ft
Cut-Off Grade	Not applicable for solution mining
Top-of-Salt Cutoff	40 ft
Deleterious Mineral Content	
Property Offset (include slopes if applicable)	50 ft
Mineability	Reasonably expected to be feasible to mine

Intellectual Property

US Salt protects its intellectual property through various methods, including trademark registrations, confidential information controls, non-disclosure agreements with employees and business partners, and other contractual protections.

US Salt owns and manages a portfolio of U.S. trademarks used in connection with its branded salt products and related packaging. US Salt's registered and pending marks include, among others, SUPERIOR CRYSTAL, RED CROSS, TNA-5, and TX-10, with additional active registrations and applications covering related word marks and designs. US Salt also maintains the following registered trademarks in Canada: RESINGARD and SALT SENSE. From time to time, US Salt retires, replaces, or consolidates legacy marks as part of portfolio housekeeping.

While these safeguards are valuable to US Salt's operations, its competitive position depends principally on its manufacturing expertise, operational efficiency, customer relationships, and the technical knowledge and capabilities of its workforce.

Workforce

US Salt's employees are all based in the United States and the majority are represented by a collective bargaining agreement ("CBA"), which contains terms that it believes are typical in its industry. Although US Salt has not experienced any material labor-related work stoppages, strikes or other forms of labor unrest in connection with such personnel and it generally considers the relations with its employees and union representatives to be positive, there can be no assurance that labor disruptions by such employees will not occur in the future. The current CBA is scheduled to expire in November 2026 and, as a result, US Salt expects to negotiate a new CBA in 2026.

US Salt maintains workplace policies and procedures and invests in ongoing training programs related to plant operations, safety protocols, and regulatory compliance. US Salt also engages Gallup to conduct an annual employee engagement survey and design department- and seniority-specific trainings to tailored to address the highest-impact insights from each survey.

Seasonality

The markets US Salt serves are generally characterized by stable, predictable, year-round consumption that is insulated from material seasonality or weather cyclicalities. Pool salt and ice melt are the only products that exhibit consistent seasonal demand patterns—pool salt shipments typically increase in late spring and summer, while ice melt demand occurs in winter months. These products represent a limited portion of US Salt's overall sales, and seasonality has not had a material impact on US Salt's consolidated results.

Environmental, Health and Safety and Product Quality

US Salt's operations are subject to extensive federal, state, and local requirements covering environmental protection, occupational health and safety, product quality and labeling, and trade and transportation. US Salt maintains policies, training and internal controls intended to comply with these requirements and to operate its facility safely and responsibly. Future legislative or regulatory changes related to climate, air, water or other environmental protection programs could increase costs or require capital projects.

Water, Wastewater, and Stormwater:

US Salt's New York State Pollutant Discharge Elimination System ("SPDES") permit regulates process water, cooling water, and stormwater discharges to Seneca Lake, covering multiple outfalls and including effluent limits, monitoring and reporting, biological monitoring, best management practices and reporting. Recent NYSDEC inspections found the facility in satisfactory status with follow-ups limited to administrative items. NYSDEC currently is processing US Salt's application to renew the SPDES permit, which expired in 2019. Because US Salt's renewal application was filed timely, the permit remains in effect until NYSDEC issues its decision on the application.

Water Withdrawal:

US Salt's NYSDEC Water Withdrawal (Non-Public) permit authorizes withdrawals for cooling, solution mining and refining and requires metering, audits, leak-detection/repair, and annual reporting. US Salt filed its 2024 Water Withdrawal Report with required monthly withdrawal/return data and program attestations. This permit requires timely renewal in the ordinary course.

Solution-Mining Wells:

US Salt's solution-mining wells operate under state approvals, and a federal Class III underground injection control (UIC) permit that requires construction standards, periodic mechanical-integrity testing, monitoring, and reporting, and plugging/abandonment at end of life, including associated financial assurance (for which it maintains required surety bonds). US Salt conducts Mechanical Integrity Tests and maintains records of results; recent tests met the permit's acceptance criteria. The UIC permit expires in 2030 and requires reapplication 270 days prior to expiration. US Salt maintains financial assurance for the plugging and abandonment of wells at the end of their useful lives consistent with permit requirements.

Air Emissions Permitting And Contingency Chemical Storage Planning:

US Salt's site operates under a New York State Title V air permit covering its boilers, generators, and air pollution control equipment, which requires monitoring of emissions and periodic reporting. US Salt plans to renew its Title V air permit prior to its expiration date of June 30, 2026. US Salt also maintains an Integrated Environmental Contingency Plan (IECP) that consolidates SPCC (oil), Chemical Bulk Storage spill prevention, and state pollutant discharge elimination system best management practices requirements. The IECP is PE-certified and includes inspection, training, and emergency-response procedures. US Salt maintains petroleum bulk storage and chemical bulk storage permits for on-site storage tanks, which require periodic inspections.

Occupational Health and Safety

US Salt's operations are subject to the Occupational Safety and Health Act and related state occupational safety and health requirements. It maintains comprehensive safety programs that include regular training, workplace inspections, hazard identification and mitigation, personal protective equipment requirements, and incident investigation and prevention.

US Salt tracks safety metrics including recordable incident rates and lost time incident rates, and its recent performance has been stable and compares favorably to industry benchmarks.

Independent Reviews and Legacy Conditions

In 2021, an independent environmental, food-safety and product-compliance review identified no significant product-compliance red flags but noted legacy chloride impacts in shallow groundwater were identified several decades ago and reported to NYSDEC, which have not required remediation. US Salt continues to monitor the legacy chloride levels and considers the likelihood of required remediation to be low based on available data and regulatory history.

Future Compliance Requirements

US Salt monitors compliance and updates permits and programs as required; however, environmental and safety requirements evolve and enforcement priorities can change. Future rulemaking, permit modifications, inspections or operational upsets could require additional expenditures, changes to operations or result in penalties or other obligations.

Other Regulatory Matters

As a company operating in the United States, US Salt is subject to various other federal, state, and local laws and regulations beyond environmental, health and safety requirements. Changes in any of these regulatory requirements, or the interpretation and enforcement of existing requirements, could increase US Salt's compliance costs or require operational modifications.

Product Quality and Food and Drug Administration Regulatory

US Salt is subject to regulation by the FDA, which has oversight over US Salt's food-grade salt products and pharmaceutical-grade salt products.

US Salt's manufacturing of its food-grade salt products must comply with FDA's Current Good Manufacturing Practice ("CGMPs") regulations for food. US Salt maintains a quality-management system with third-party food-safety certification, Hazard Analysis Critical Control Point, batch traceability, testing to applicable specifications, and documentation suitable for customer audits. US Salt's manufacturing of pharmaceutical-grade salt products must comply with FDA's CGMPs for pharmaceuticals. Additionally, US Salt must manufacture pharmaceutical-grade salt products in compliance with United States Pharmacopeia specifications and customer requirements and are subject to stringent quality controls. Failure to maintain compliance with safety and quality regulations and standards for food and pharmaceutical products could result in product recalls, customer rejection of products, regulatory enforcement actions, or loss of certifications.

US Salt produces and markets certain limited imported specialty salts. Food manufacturers outside of the United States must ensure compliance with FDA's food safety and quality regulations through FDA's Foreign Supplier Verification Program. US Salt work with our foreign suppliers to ensure compliance with FDA and other trade requirements for importing and selling salt products in the United States.

US Salt exports some of our salt products to jurisdictions outside of the United States, and those jurisdictions may require compliance with certain export requirements and other requirements governing the quality and safety of food and pharmaceutical products. US Salt must also comply with FDA's requirements for exporting food and pharmaceutical products.

Employment And Labor Relations

US Salt is subject to numerous federal, state, and local laws and regulations governing its relationships with its employees, including those relating to wages, overtime, labor matters, working conditions, hiring, firing, non-discrimination, immigration, work permits and employee benefits.

Taxes And Tariffs

US Salt is subject to federal, state, and local laws and regulations related to income taxation, property taxation, sales and use taxes, and other tax matters. US Salt imports limited quantities of specialty salt products and is subject to applicable customs duties and import requirements.

Trade Compliance

For US Salt's imported specialty salt products, US Salt complies with applicable U.S. Customs and Border Protection requirements, food and pharmaceutical import regulations, and country-of-origin labeling requirements. US Salt also must comply with United States export laws and regulations.

Transportation Regulations

US Salt ships products via truck, rail and other means of transportation and is subject to regulations governing the transportation of materials, including Department of Transportation requirements and related state and local transportation regulations.

General Business Regulations

US Salt's operations are subject to various other requirements including building codes, fire safety codes, zoning and land use regulations, and other general business licensing and operational requirements imposed by state and local jurisdictions.

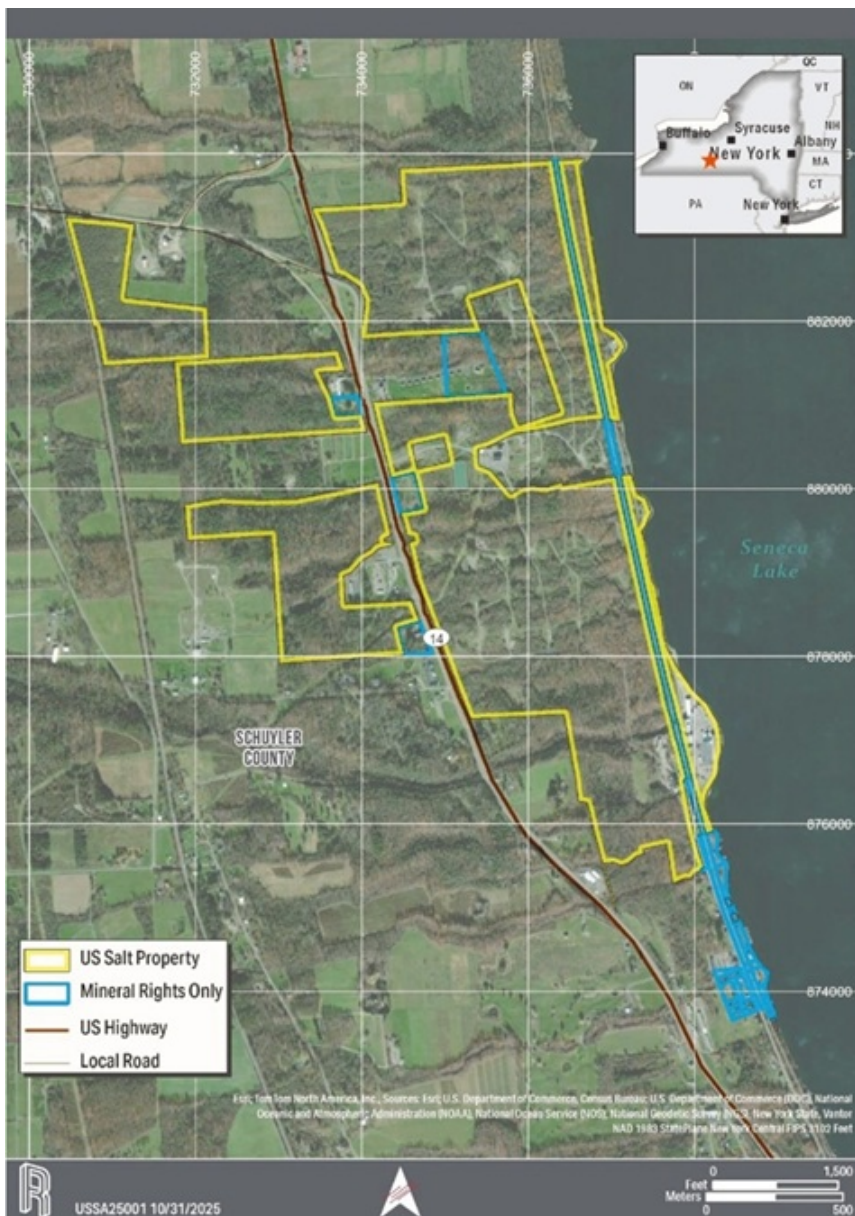
Description of Properties

Individual Property Disclosure – Watkins Glen

US Salt operates a single, integrated evaporated salt facility in Watkins Glen, New York. US Salt owns approximately 629 total mineral rights acres, comprised of 590 land-plus-mineral acres and 39 mineral-only acres. The mineral rights are owned by US Salt and no royalties or expiration dates are associated with the mineral holdings.

US Salt's extraction and production operation is conducted entirely in the continental United States in Watkins Glen, New York on the southwest shore of Seneca Lake. US Salt produces salt by solution mining, on properties that it owns all mineral rights for. Solution mining commenced in the late 1800's, by injection of fresh water sourced from Seneca Lake into the underground rock-salt beds and extraction of NaCl saturated brine which is pumped back to the multi-effect evaporation plant for processing. The NaCl-saturated brine is evaporated by boiling using steam in two 4 MEE systems. The boiling causes the water to evaporate and salt crystals to form. After crystallization, the salt is centrifuged to remove excess water, and then it is dried, cooled, screened, and packaged for distribution. Evaporated NaCl has a high purity level, ranging between 99.6 percent and 99.9 percent, which makes it ideal for food- and medical-grade applications.

US Salt's facilities, used for office space, manufacturing, and warehousing, were constructed over multiple eras dating to the original plant construction in the 1890's. The facility is located off Highway 30 (Salt Point Road) with one major entrance and is a short drive to Interstate 14. The plant site and primary access routes are paved with asphalt, and access routes throughout the brinefield are capped with crushed stone. The Watkins Glen Industrial Track (Fingers Lake Railway) traverses US Salt's facility with a spur line that enters the plant area and is for bulk material loadout.



Electrical power is sourced from on-site generation with multiple natural gas-fired generators, amounting to 3,875 kilowatts (kW) per day. The facility is self-sufficient and does not rely on the surrounding electrical grid for operations. Current nameplate capacity is 70 short tons per hour (stph) with engineering studies completed for expansion to 75.7 stph within the existing footprint.

The equipment used in US Salt’s mining operations has useful lives ranging from six to 100 years with current ages ranging from 0 to 64 years. The facility has had several repair and renovation projects over the years and maintains scheduled preventative maintenance and scheduled non-recurring maintenance-of-business projects to manage the deterioration rate experienced in the highly corrosive environment. Most recent major renovations and upgrades include a permanent gas-fired backup generator to provide redundancy on electric supply, major generator overhauls, tank replacements, network upgrades, beams and structural steel replacements, and brine field monitoring. Maintaining the solution mining production requires ongoing development in the brinefield which is accomplished by drilling wells, installing pipe networks, and establishing electricity on a schedule of approximately one new well per year.

US Salt's plant is located in a low- to moderate-risk location for extreme weather and seismic events, which limits the risk of catastrophic losses from natural disasters.

A bond is in place for the for the well capping liability for plugging and abandoning solution wells. The current well closure bond is approximately \$1 million. This bond does not present a risk for performing work on the Property but rather allows the work to be performed as part of maintaining permit compliance.

US Salt believes that US Salt's present facilities are adequate for US Salt's current needs.

Additional information regarding geology, mining method, brinefield development, and resources/reserves is provided in the TRS that is filed as Exhibit 96.1 and incorporated by reference in this filing.

Overland Park, Kansas Office

US Salt also leases an office in Overland Park, Kansas for sales support and finance team. The current lease expires November 30, 2026. US Salt plans to renew the lease and does not foresee any issues in doing so.

Government Regulations

The Company is not currently subject to material government regulation.

Legal Proceedings

We are currently involved in, and may in the future be involved in, actual and threatened legal proceedings, claims, investigations and government inquiries arising in the ordinary course of our business, including legal proceedings, claims, investigations and government inquiries involving intellectual property, data privacy and data protection, torts, consumer protection, securities, employment, contractual rights or false or misleading advertising.

Although the results of the actual and threatened legal proceedings, claims, investigations and government inquiries in which we currently are involved cannot be predicted with certainty, we do not believe that there is a reasonable possibility that the final outcome of these matters will have a material adverse effect on our business or financial results. Regardless of the final outcome, however, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, harm to our reputation and brand, and other factors.

US Salt is subject to litigation and other claims in the ordinary course of business, some of which could be material. Accruals have been recorded when the outcome is probable and can be reasonably estimated. While the ultimate results of claims and litigation cannot be determined, US Salt expects that the ultimate disposition of these matters will not have a material adverse effect on its operations or financial condition. However, depending on the amount and the timing, an unfavorable resolution of some or all of these matters could materially affect US Salt's results of operations or cash flows in a particular period.

See Item 1A, "Risk Factors," for further discussion of risks related to legal proceedings. See also, Item 8, Financial Statements and Supplementary Data, Note 6. Commitments and Contingencies, "Legal Contingencies and Proceedings," for further discussion of current litigation.

Human Capital

We are continually investing in the engagement and retention of our workforce by creating a diverse and inclusive workplace, providing market-competitive benefits to support our employees' health and well-being, and fostering an environment of learning and growth in support of employee development.

As of December 31, 2025, we had a total of 4 employees, each of which was full-time, located in the U.S and reflective of various cultures, backgrounds and ethnicities. Our President, who is our chief operating decision-maker ("CODM") and serves as a member of our Board, serves in an independent contractor capacity without compensation from the Company.

None of our employees in the U.S. are represented by a labor union or subject to a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good.

Fostering Organizational Diversity

ContextLogic is committed to organizational diversity in all areas of our workforce and will continue to pursue meaningful diversity, equity, and inclusion initiatives. As of December 31, 2025, our employee base was 25% male and 75% female, and our Board was 80% male and 20% female.

Promoting an Inclusive Workplace

In addition to fostering diversity in all categories and across all levels of our organization, we are committed to creating and maintaining an inclusive workplace free from discrimination or harassment on the basis of race, color, citizenship, religion, creed, national origin, ancestry, gender, sexual orientation, age, marital status, veteran status, disability, medical condition, or any other status protected by applicable law.

As a part of this effort, we deploy a variety of different tools to ensure a welcoming workplace for employees and business partners of all backgrounds. We have established robust policies that are clearly communicated and routinely reinforced so that management and employees alike are expected to exhibit and promote honest, ethical, and respectful conduct in the workplace. Our Company code of conduct prohibits discrimination and harassment in the workplace, and we promote recognition and celebration of various ethnic, religious, and cultural awareness holidays and other observances.

We have also established various training programs to promote a welcoming workplace, including annual training for employees and managers relating to ethics and conduct, as well as training to counteract bias and harassment in the workplace.

Employee Development and Training

Our employees are critical to the success of our company and we strive to create a supportive environment where all can contribute, learn, and grow in their careers. We prioritize employee development and training, and seek to foster both formal and informal learning opportunities inside and outside of the Company.

We provide an annual professional development stipend, which employees and managers can use for reimbursement of professional development expenses including seminars, courses, books, and training programs. We believe our investment in employee development has a direct impact on employee growth, engagement, and retention and is critical to our Company's success.

Employee Benefits and Retention Strategies

We provide employees competitive benefits and additional perks to support the health and well-being of all. We offer an array of healthcare, financial, and wellness benefits, to employees and their dependents at no cost to employees. Employees can choose from three medical plan offerings from two healthcare providers, including supplemental health voluntary coverage that fits the needs of our employees and their families. Our wellness services include access to services from various providers. We provide an annual allotment to employees to access these services and annual education reimbursements for career development. We support our employees in taking time off as they need and offer a competitive leave policy.

Flexibility and Decentralization

In 2024, we made a decision to shift to a remote working environment in which all employees had the option to work from home, which we have continued through 2025.

We believe the above working policy will unlock further opportunities to source, connect, hire, and retain talent in more locations.

Corporate Information

ContextLogic Holdings Inc. was incorporated in the state of Delaware in April 2025. Our principal executive offices are located at 2648 International Blvd., Suite 301, Oakland, California, 94601. Our telephone number is (415) 965-8476. Our website address is <https://ir.contextlogic.com>.

We use various trademarks, trade names, and design marks in our business, including ContextLogic™. This annual report also contains trademarks and trade names of other businesses that are the property of their respective holders. We do not intend our use or display of other companies' trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

Available Information

We file our annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K with the SEC electronically. The SEC maintains a website that contains reports, proxy and information statements, and other

information regarding issuers, including ContextLogic that file electronically with the SEC. The address of that website is <https://www.sec.gov>.

You may obtain a free copy of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports on our website at <http://ir.contextlogic.com> under the Investor Relations section. Such reports and other information are available on our website as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Our Corporate Governance Standards, the charters of our Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee, as well as our Worldwide Code of Business Conduct are also available on our website. Information on our website is not, and will not be deemed, a part of this report or incorporated into any other filings the Company makes with the SEC.

Investors and others should note that we announce material financial and operational information to our investors using our Investor Relations website (<https://ir.contextlogic.com>), press releases, SEC filings and public conference calls and webcasts. Information contained on or accessible through our websites are neither a part of nor incorporated by reference into this Annual Report on Form 10-K or any other report or document we file with or furnish to the SEC, and any references to our websites and the inclusion of our website addresses in this Annual Report on Form 10-K are intended to be inactive textual references only.

Item 1A. Risk Factors.

Investing in our common stock involves a high degree of risk. Before deciding whether to purchase shares of our common stock, you should consider carefully the risks and uncertainties described below, our consolidated financial statements and related notes, and all of the other information in this Annual Report on Form 10-K. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect our business. These risk factors could materially and adversely affect our business, financial condition and results of operations, and the market price of our common stock could decline. These risk factors do not identify all risks that we face – our operations could also be affected by factors that are not presently known to us or that we currently consider to be immaterial to our operations. Due to risks and uncertainties, known and unknown, our past financial results may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

The risks and uncertainties described therein and below could materially adversely affect our business, operating results and financial condition, as well as cause the value of our securities to decline. You may lose all or part of your investment as a result. You should also refer to the other information contained in this Annual Report on Form 10-K, including our financial statements and the notes to those statements, and the information set forth under the caption “Special Note Regarding Forward-Looking Statements.” Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks mentioned below. Forward-looking statements included in this Annual report on Form 10-K are based on information available to us on the date hereof. We disclaim any intent to update any forward-looking statements. The risks described are not the only ones that we face. Additional risks not presently known to us or that we currently deem immaterial may also adversely affect our business operations.

RISK FACTORS SUMMARY

Below is a summary of the principal risks we face, organized under relevant headings.

Risks Related to the US Salt Acquisition, Backstop Agreements, and Financings

- We and US Salt may incur significant cost, time, effort and attention on integration and the development of necessary support. These may hinder our ability to realize the expected benefits of the US Salt Acquisition.
- As owner of US Salt, we operate a substantially larger entity in an industry and locations in which we did not previously operate, subject to additional regulations, risks and uncertainties that we have not previously faced. These could exceed our expectations and have a negative impact on our financial condition and results of operations.
- The market price of ContextLogic common stock after the US Salt Acquisition may be affected by factors different from those affecting our shares prior to the US Salt Acquisition.
- The US Salt Acquisition may not be accretive to earnings and if not accretive, may cause dilution to our earnings per share.
- Our acquisition of US Salt may expose us to unknown or contingent liabilities for which we will not be adequately indemnified.
- The proposed Financings in connection with the US Salt Acquisition and future debt financing arrangements that we or our subsidiaries may enter into otherwise, may contain various covenants that limit our ability to take certain actions and also require us to meet financial maintenance tests. Failure to comply with these limits could have a material adverse effect on our operations, business and financial results.
- Impairment of US Salt’s intangible assets could result in significant charges that could adversely impact our future operating results.
- We may invest or spend the proceeds in this Rights Offering in our discretion, which may include ways with which holders may not agree and in ways that may not earn a profit.

Risks Related to Our Business

- If we are deemed to be an investment company, our results of operations could be harmed.
- We continue to incur the expense of complying with public company reporting requirements.
- We have been, and may in the future be, involved in litigation matters or other legal proceedings that are expensive and time consuming.

- We depend upon our subsidiary, ContextLogic Holdings, LLC, for our cash flows and we may not have sufficient cash flows or cash on hand to satisfy our obligations.
- Our subsidiary, Holdings, is subject to certain restrictions under A&R LLCA, which could affect our ability to execute our operational and strategic objectives.
- The holders of the Preferred Units have rights, preferences and privileges in Holdings that are not held by, and are preferential to, the rights of the Company. Holdings may be required, under certain circumstances, to repurchase the outstanding Preferred Units for cash.
- We have counterparty risk with the Buyer for certain ongoing obligations under the Asset Purchase Agreement and failure of Buyer and its affiliates to perform their obligations could result in losses.

Risks Related to our NOLs and Other Tax Attributes

- We may not obtain the expected benefits of the Reorganization.
- The imposition of transfer restrictions may cause the market price of our common stock to decline.
- The transfer restrictions may not be enforceable, and an ownership change may occur with the result that the ability to use the tax attributes could be severely limited.
- Future legislation may result in being unable to realize the benefits of the Company's tax attributes.
- We may not be able to make use of the existing tax benefits of the NOLs without taxable income.
- The Internal Revenue Service ("IRS") could challenge the amount of the NOLs or claim that we experienced an ownership change, which could reduce the amount of NOLs that we can use.
- We may not be able to utilize a significant portion of our net operating loss carryforwards, and other tax attributes, which could adversely affect the value of our common stock.
- An "ownership change" could limit the use of our NOLs and potential to derive a benefit them.

Risks Related to our Business Plan, Future Operations and Internal Controls

- We may face difficulties or delays or be unsuccessful in a search to acquire additional operating businesses or assets, and we may expend significant time and capital on a prospective business or asset acquisition that is not ultimately consummated.
- Our business could suffer if we are unsuccessful in making, integrating, and maintaining any future acquisitions and investments.
- The success of our business will depend, in part, on the continued services of certain key personnel and our ability to attract and retain qualified personnel.
- Our officers and directors, including our President, will allocate their time to other businesses, thereby causing potential conflicts of interest as to how much time to devote to our affairs.
- Certain of our officers and directors are now, and may in the future become, affiliated with entities engaged in business activities similar to ours, and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- Certain of our officers and directors presently have, and any of them in the future may have, additional, fiduciary or contractual obligations to other entities, which may cause conflicts of interest in determining whether to present opportunities to us or to such other entities.
- We have previously identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

Risks Related to Our Common Stock

- Because ContextLogic common stock is traded on the OTC Markets, our stockholders' ability to sell their shares in the secondary trading market may be limited.
- Our stockholders may not be afforded any opportunity to evaluate or approve an asset or business acquisition as we pursue strategic alternatives.

- We are a smaller reporting company, and any decision on our part to comply only with reduced reporting and disclosure requirements could make our common stock less attractive to investors.
- We do not intend to pay dividends on our capital stock, so any returns will be limited to increases in the value of ContextLogic common stock.
- We do not expect to pay any cash dividends to the holders of ContextLogic common stock in the foreseeable future and the availability and timing of future cash dividends, if any, is uncertain.
- The price of ContextLogic common stock has been and continues to be volatile. Declines in the price of ContextLogic common stock have resulted in and could subject us to future litigation.

RISK FACTORS

Risks Related to the US Salt Acquisition, Backstop Agreements, and Financings

We and US Salt may incur significant cost, time, effort and attention on integration and the development of necessary support. These may hinder our ability to realize the expected benefits of the US Salt Acquisition.

We are a company that has recently exited the operation of our e-commerce business and other historical operations due to the Asset Sale. Accordingly, US Salt represents a significantly larger operating business than the Company. US Salt maintains its own sales, marketing, product development, manufacturing and other administrative teams, legal, purchasing, information technology ("IT"), tax and certain other financial and operating services such as human resources ("HR"), insurance and treasury.

While we intend to operate US Salt predominantly as a stand-alone business with substantially the same organizational structure, operations, management team, employees and locations as are presently used in US Salt, the success of the US Salt Acquisition will substantially depend on our ability to incorporate US Salt into the Company and support its business needs, as well as to effectively manage this significantly larger business. Such challenges include (i) the integration of US Salt into our accounting reporting system and functions, (ii) the development, adaptation and maintenance of the operating and administrative support systems historically provided by US Salt on which US Salt has relied, including legal, purchasing, IT, tax, HR, insurance and treasury, and (iii) the ability of US Salt and management to adapt to our policies, procedures and support systems.

Incorporation of, and development of the necessary support for, US Salt could be a lengthy process, requiring substantial expenditures by the Company, as well as significant time, effort and attention from the management teams and key employees of both the Company and US Salt. Such demands could divert needed resources from both businesses. Further, these challenges could result in the loss of key employees, disruption of the ongoing businesses and relationships with customers, suppliers and other third parties, diversion of management and corporate attention to integration issues, tax costs and inefficiencies, and inconsistencies in standards, controls, IT systems, accounting systems, procedures, policies, Sarbanes-Oxley controls and other administrative systems. If any of these factors limit our ability to integrate US Salt successfully or on a timely basis, we may not achieve the strategic, operational, financial and other benefits anticipated to result from the US Salt Acquisition to the fullest extent, on a timely basis or at all.

As owner of US Salt, we operate a substantially larger entity in an industry and locations in which we did not previously operate, subject to additional regulations, risks and uncertainties that we have not previously faced. These could exceed our expectations and have a negative impact on our financial condition and results of operations.

Following the consummation of the US Salt Acquisition on February 26, 2026, the size of the Company and our primary operating segment has changed substantially compared with our previous operations. As a result, any risk or uncertainty that is significant to US Salt, including those discussed below under "Risks Related to US Salt," is also significant to us and can have a negative effect on our financial condition and results of operations.

If US Salt is unable to maintain compliance with U.S. federal, state and non-U.S. regulatory requirements, we could incur substantial costs, including fines, civil penalties and criminal sanctions, or costs associated with upgrades to improve facilities or changes in manufacturing processes in order to achieve and maintain regulatory compliance. While we intend to operate US Salt largely as a stand-alone business, our results of operations, financial condition and stock price will largely depend on how US Salt can handle its business risks and uncertainties. These risks and uncertainties may exceed our expectations, and it may take time for us to mitigate them.

The market price of ContextLogic common stock after the US Salt Acquisition may be affected by factors different from those affecting our shares prior to the US Salt Acquisition.

Our previous business differs significantly from US Salt in several ways, including size, industry, geographic area, and applicable regulations. As a result, with the consummation of the US Salt transaction, the results of operations of the combined company and the market price of shares of ContextLogic common stock may be affected by factors different from those previously affecting our independent results of operations.

The US Salt Acquisition may not be accretive to earnings and if not accretive, may cause dilution to our earnings per share.

We currently anticipate that the US Salt Acquisition will be accretive to our adjusted earnings per share in the first complete fiscal year following its consummation. This expectation is based on our preliminary estimates, which may change materially. We may encounter additional or unforeseen transaction and integration-related costs, or we may fail to realize all of the anticipated benefits of the US Salt Acquisition. Any of these factors could cause a decrease in our adjusted earnings per share or decrease or delay the expected accretive effect of the US Salt Acquisition and contribute to a decrease in the price of ContextLogic common stock.

Our acquisition of US Salt may expose us to unknown or contingent liabilities for which we will not be adequately indemnified.

The entities that we acquired in the US Salt Acquisition may have unknown or contingent liabilities, including liabilities for failure to comply with environmental and other laws and regulations, and for litigation or other claims. The Purchase Agreement does not include indemnification provisions and, generally, US Salt will not be obligated to indemnify us. Based on these provisions we may incur material liabilities for the past activities of US Salt. Such liabilities and related legal or other costs and/or resulting reputational damage could negatively impact our business, financial condition and results of operations.

The proposed Financings in connection with the US Salt Acquisition and future debt financing arrangements that we or our subsidiaries may enter into otherwise, may contain various covenants that limit our ability to take certain actions and also require us to meet financial maintenance tests. Failure to comply with these limits could have a material adverse effect on our operations, business and financial results.

US Salt has additional borrowing capacity under the Financings to finance a portion of the US Salt Acquisition. Interest costs related to this indebtedness will be substantial. The facilities pursuant to the Financings and the instruments governing our other future indebtedness contain, or will contain, certain customary restrictions, covenants, provisions for mandatory repayment upon the occurrence of certain events, and provisions for events of default that will require us or US Salt to satisfy certain financial tests and maintain certain financial ratios, restrict our or US Salt's ability to engage in specified types of transactions, and otherwise limit the distributions of funds from US Salt to us. This overall leverage and the terms of our financing arrangements could:

- limit the ability to pay dividends;
- make it more difficult to satisfy obligations under the terms of this indebtedness;
- limit the ability to refinance this indebtedness on terms acceptable to US Salt or us, or at all;
- limit the flexibility to plan for and adjust to changing business and market conditions in the industries in which we or US Salt operate and increase the vulnerability to general adverse economic and industry conditions;
- require the dedication of a substantial portion of cash flow to make interest and principal payments on such debt, thereby limiting the availability of cash flow to distribute to us or to fund future acquisitions, working capital, business activities, and other general corporate requirements;
- restrict sales of key assets;
- limit the ability to substantially change our business or enter into new lines of business;
- limit the ability to obtain additional financing for working capital, to fund growth or acquisitions or for general corporate purposes, even when necessary to maintain adequate liquidity, particularly if any ratings assigned to our debt securities by rating organizations were revised downward; or
- subject us to higher levels of indebtedness than our competitors, which may cause a competitive disadvantage and may reduce our flexibility in responding to increased competition.

In addition, the restrictive covenants pertaining to the Facilities and certain other indebtedness would or could require us to maintain specified financial ratios and satisfy other financial conditions and tests. Our ability to meet those financial

ratios, conditions and tests will depend on our ongoing financial and operating performance, which, in turn, will be subject to economic conditions and to financial, market, and competitive factors, many of which are beyond our control. A breach of any of these covenants could result in a default under the instruments governing our indebtedness.

With respect to the US Salt Acquisition, challenges with integration, the industry, operations and other business, market and acquisition-related risks, as well as various uncertainties and events beyond our control, could affect our ability to comply with such restrictions and covenants. Failure to comply with any of the restrictions and covenants in our existing or future financing arrangements could result in a default under those arrangements and under other arrangements containing cross-default provisions.

Upon the occurrence of an event of default under any such financing arrangement, the relevant lenders could assess increased interest rates, accelerate the maturity of the debt or foreclose upon any collateral securing the debt. In this event, we may lack sufficient funds or other resources to satisfy all of our obligations. In addition, any limitations imposed by financing agreements on our ability to incur additional debt or to take other actions could significantly impair our ability to obtain other financing.

Impairment of US Salt's intangible assets could result in significant charges that could adversely impact our future operating results.

US Salt is expected to have significant intangible assets, including goodwill, which are susceptible to impairment charges as a result of changes in various factors or conditions. We will assess the potential impairment of goodwill and indefinite-lived intangible assets on an annual basis, as well as whenever events or changes in circumstances indicate that the carrying value may exceed fair value. We will assess finite-lived intangible assets whenever events or changes in circumstances indicate that the carrying value may exceed fair value. Adverse changes in the operations of our businesses or other unforeseeable factors could result in an impairment charge in future periods that could adversely impact our results of operations and financial position in that period.

We may invest or spend the proceeds in this Rights Offering in our discretion, which may include ways with which holders may not agree and in ways that may not earn a profit.

We used the net proceeds from the Rights Offering and the other Financings to pay expenses incurred in connection with the US Salt Acquisition and to pay the purchase price under the Purchase Agreement. However, we will retain discretion over the use of the net proceeds from the Rights Offering and amounts we raised in excess of the amount necessary to pay expenses incurred in connection with the US Salt Acquisition and to pay the purchase price under the Purchase Agreement. We may use such proceeds for financing future acquisition opportunities, working capital and capital expenditures. Stockholders may not agree with the ways we decide to use these proceeds, and our use of the proceeds may not yield any profits.

Risks Related to Our Business

If we are deemed to be an investment company under the ICA, our results of operations could be harmed.

Under Sections 3(a)(1)(A) and (C) of the Investment Company Act of 1940, as amended (the "ICA"), a company generally will be deemed to be an "investment company" for purposes of the ICA if (i) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, or trading in securities or (ii) it engages, or proposes to engage, in the business of investing, reinvesting, owning, holding, or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. By virtue of acquiring controlling interests in subsidiary operating companies (including US Salt), we expect to hold less than 40% of the value of our total assets (exclusive of U.S. government securities and cash items) in "investment securities". However, if we were obligated to register as an "investment company," we would have to comply with a variety of substantive requirements under the ICA that impose, among other things, limitations on capital structure, restrictions on specified investments, prohibitions on transactions with affiliates, and compliance with reporting, record keeping, voting, proxy disclosure and other rules and regulations that would increase our operating and compliance costs, could make it impractical for us to continue our business as contemplated, and would have an adverse effect on our results of operations.

We continue to incur the expense of complying with public company reporting requirements.

As a public company, we incur substantial legal, accounting, and other expenses to comply with the reporting requirements of the Exchange Act. For example, we are subject to the reporting requirements of the Exchange Act, the

applicable requirements of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations of the SEC.

In addition, as a public company, our management and other key personnel must divert attention from other business matters to devote substantial time to the reporting and other requirements of being a public company. In particular, we incur significant expense and devote substantial management effort to complying with the requirements of Section 404 of the Sarbanes-Oxley Act.

As a result of our obligations as a public company, we may be subject to threatened or actual litigation, including by stockholders and competitors. If such claims are successful, our business and operating results could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business and operating results.

We have been, and may in the future be, involved in litigation matters or other legal proceedings that are expensive and time consuming.

We have been, and may in the future be, involved in litigation matters, including class action lawsuits. Any lawsuit to which we are a party, with or without merit, may result in an unfavorable judgment. We also may decide to settle lawsuits on unfavorable terms. Any such negative outcome could result in payments of substantial damages or fines, damage to our reputation, loss of rights, or adverse changes to our offerings or business practices. Any of these results could adversely affect our business. In addition, defending claims is costly and can impose a significant burden on our management.

Additionally, the market price of ContextLogic common stock has been and may continue to be volatile. As a result, we have been named in lawsuits, and may be subject to both ongoing litigation and other requests related to our stock price/performance and/or performance and independence of our Board.

We are currently party to three putative class action lawsuits that were filed in the U.S. District Court for the Northern District of California against the Company, its directors, certain of its officers and the underwriters named in its initial public offering (“IPO”) registration statement alleging violations of securities laws based on statements made in its registration statement on Form S-1 filed with the SEC in connection with its IPO and seeking monetary damages and that have been coordinated and consolidated (the “IPO Case”). In May 2022, the Court appointed lead plaintiffs, who subsequently filed an amended consolidated class action complaint pursuant to Sections 11 and 15 of the Securities Act and Sections 10(b) and 20(a) of the Exchange Act and in April 2023, the plaintiffs filed a first amended consolidated class action complaint and asserted only claims made under Sections 11 and 15 of the Securities Act. The Court dismissed this complaint in December 2023 with leave to amend. In February 2024, the plaintiffs filed a second amended consolidated class action complaint, which Defendants have moved to dismiss. In August 2024, the Court granted the motion to dismiss without leave to amend and with prejudice. In September 2024, plaintiffs filed a motion to alter judgment noticed for hearing in January 2025. In February 2025, the court denied the plaintiffs’ motion to alter judgment. In March 2025, plaintiffs filed a notice of appeal to the Ninth Circuit. In September 2025, plaintiffs filed their opening brief to the Ninth Circuit. The Company filed its answering brief with the Ninth Circuit in December 2025. In January 2026, plaintiffs filed their answering brief.

In addition, in August 2021, a shareholder derivative action purportedly brought on behalf of the Company, Patel v. Szulczewski, was filed in the U.S. federal court alleging that the Company’s directors and officers made or caused the Company to make false and/or misleading statements about the Company’s business operations and financial prospects in various public filings. This matter is stayed pending certain motion practice in the IPO Case.

We cannot predict the outcome of these cases at this time and we may continue to be the target of securities litigations, and/or may receive other civil and regulator inquiries and requests, in the future. Securities litigation or inquiries or investigations against us could result in substantial costs and divert our management’s attention from other business concerns, which could adversely affect our business, results of operation, and/or reputation.

We depend upon our subsidiary, ContextLogic Holdings, LLC, for our cash flows and we may not have sufficient cash flows or cash on hand to satisfy our obligations, or we may not be able to effectively manage our business.

In connection with the up to \$150 million investment in our subsidiary, Holdings, in March 2025, we contributed \$142 million to Holdings (the “Parent Cash Contribution”) in exchange for common units in Holdings and committed to contribute an aggregate additional \$5 million, which was all contributed by August 2025. Following the Parent Cash Contribution, almost all of our cash is held by Holdings. Consequently, our cash flows and our ability to meet our obligations, including our expenses as a publicly traded company, depend upon the cash flows of Holdings and the payment of funds

by Holdings to us in the form of distributions or otherwise. Any failure to receive distributions from Holdings when needed could have a material adverse effect on our business, results of operations or financial condition.

Our subsidiary, Holdings, is subject to certain restrictions under A&R LLCA, which could affect our ability to execute our operational and strategic objectives.

Legal and contractual restrictions in the agreements governing Holdings, such as the A&R LLCA, as well as its financial condition and operating requirements, may limit the ability of Holdings to make distributions to the Company. Holdings is and will be a separate legal entity, and although it is controlled by us, it has no obligation to make any funds available to us, whether in the form of loans, distributions or otherwise, except as set forth in the A&R LLCA. The ability of Holdings to distribute cash to us will also be subject to, among other things, restrictions that are contained in the A&R LLCA, availability of sufficient funds and applicable state laws and regulatory restrictions. With certain exceptions, holders of Preferred Units have priority as to the distribution of cash and assets of Holdings over our claims. To the extent the ability of Holdings to make distributions or other payments to us could be limited in any way, this could materially limit our ability to fund and conduct our business or fund dividends, redemptions or repurchases.

The holders of the Preferred Units have rights, preferences and privileges in Holdings that are not held by, and are preferential to, the rights of the Company. Holdings may be required, under certain circumstances, to repurchase the outstanding Preferred Units for cash, and such obligations could adversely affect our liquidity and financial condition.

The holders of Preferred Units have certain approval rights relating to, among other things, the operation of Holdings, acquisitions and dispositions of assets, affiliate transactions, the incurrence of indebtedness and the issuance of securities or other instruments. These approval rights could limit Holdings' ability to implement future strategic objectives. The preferential rights could also result in divergent interests between us as a holder of Common Units in Holdings and the holders of the Preferred Units.

Risks Related to our NOLs and Other Tax Attributes

We may not obtain the expected benefits of the Reorganization.

We believe our reorganization into a holding company structure will provide us with benefits in the future, however, these expected benefits may not be obtained if we fail to complete acquisitions or if market conditions or other circumstances prevent us from taking advantage of the strategic, business and financing flexibility that it affords us. In addition, the holding company structure may not keep the assets and liabilities of related subsidiaries and any new businesses we acquire legally separate. As a result, we may incur the costs of implementing the Reorganization without realizing the possible benefits. These costs include the increased administrative costs and expenses associated with keeping separate records, and in some cases making separate regulatory filings.

The transfer restrictions included in our Certificate of Incorporation may cause the market price of ContextLogic common stock to decline.

These shares of our ContextLogic common stock are subject to transfer restrictions. It is possible that the transfer restrictions will have an adverse effect on the liquidity and market price of ContextLogic common stock. The transfer restrictions will remain in effect until the earlier of (i) the repeal of Section 382 of the Tax Code or any successor statute if the Board determines that the transfer restrictions are no longer necessary or desirable for the preservation of the tax attributes; (ii) such date as the Board shall fix in its discretion; (iii) the beginning of a tax year of the Company which the Board determines that no attributes may be carried forward; or (iv) July 25, 2028, being the third anniversary of the filing and effectiveness of ContextLogic's Second Amended and Restated Certificate of Incorporation.

The transfer restrictions may impede or discourage efforts by a third party to acquire us, even if doing so would benefit stockholders.

Although the transfer restrictions are designed as a protective measure to preserve the Company's tax attributes, the transfer restrictions may have the effect of impeding or discouraging a merger, tender offer or proxy contest, even if such a transaction may be favorable to the interests of some or all of our stockholders. This effect might prevent stockholders from realizing an opportunity to sell all or a portion of their shares of ContextLogic common stock at a premium above market prices. In addition, the transfer restrictions may delay the assumption of control by a holder of a large block of ContextLogic common stock and the removal of incumbent directors and management, even if such removal may be beneficial to some or all of our stockholders.

The transfer restrictions may not be enforceable, and an ownership change may occur with the result that the ability to use the tax attributes could be severely limited.

The transfer restrictions could be challenged, and a court could refuse to enforce them. It is also possible that the IRS and other tax authorities could take the position that the transfer restrictions were not effective and did not protect the Company from an ownership change for tax purposes.

Future legislation may result in us being unable to realize the tax benefits of the Company's tax attributes.

It is possible that legislation or regulations will be adopted that would limit our ability to use the tax benefits associated with the Company's tax attributes.

We may not be able to make use of the existing tax benefits of the NOLs because we may not generate taxable income.

The use of the NOLs is subject to uncertainty because it is dependent upon the amount of taxable income and capital gains generated by us and our consolidated subsidiaries. There can be no assurance that we will have sufficient taxable income or capital gains in future years to use the NOLs.

The IRS could challenge the amount of the NOLs or claim that we experienced an ownership change including in connection with the US Salt Acquisition, which could reduce the amount of NOLs that we can use.

The amount of the NOLs has not been audited or otherwise validated by the IRS. The IRS could challenge the amount of the NOLs, which could result in an increase in our future income tax liability. In addition, calculating whether an ownership change has occurred is subject to uncertainty, both because of the complexity and ambiguity of Section 382 and because of limitations on a publicly traded company's knowledge as to the ownership of, and transactions in, its securities. Therefore, we cannot assure our investors that a governmental authority will not claim that we experienced an ownership change and attempt to reduce or eliminate the benefit of the NOLs even though ContextLogic common stock is subject to the transfer restrictions. The Company has received from its tax advisor, Ernst & Young U.S. LLP ("EY"), an opinion concluding that during the period between January 01, 2018 and ended September 30, 2025, the Company should not have undergone an "ownership change" within the meaning of Section 382(g) of the Tax Code (the "Roll forward Opinion"). EY performed another opinion following the close of the transaction concluding that the Company should not have experienced an "ownership change" upon consummating the US Salt Acquisition.

We may not be able to utilize a significant portion of our net operating loss carryforwards, and other tax attributes, which could adversely affect the value of our common stock.

As of December 31, 2025, we had federal NOLs available to reduce future taxable income, if any, of \$886 million that begin to expire in 2030 and continue to expire through 2037 and \$2.1 billion that have an unlimited carryover period. As of December 31, 2025, we had state NOLs available to reduce future taxable income, if any, of \$4.0 billion that begin to expire in 2026 and continue to expire through 2045 and \$4.0 billion that have an unlimited carryover period. Under legislation enacted in 2017, informally titled the Tax Act, as modified by the CARES Act, unused U.S. federal NOLs generated in tax years beginning after December 31, 2017, will not expire and may be carried forward indefinitely, but the deductibility of such federal NOLs in tax years beginning after December 31, 2020, is limited to 80% of taxable income. Additionally, portions of these NOLs could expire unused and be unavailable to offset future income tax liabilities. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited. As a result, even if we acquire income producing assets and attain profitability in the future, we may be unable to use a material portion of our NOLs and other tax attributes, which could adversely affect our future cash flows and the value of our common stock.

An "ownership change" could limit the use of our NOLs and our potential to derive a benefit from our NOLs.

The utilization of NOLs and other tax attributes to offset future taxable income or taxes may be subject to limitations under Sections 382 and 383 of the Tax Code, and similar state statutes as a result of ownership changes that could occur in the future. While we have amended our Certificate of Incorporation to add transfer restrictions to ContextLogic common stock, there is no guarantee that we have not undergone an ownership change in the past or that such transfer restrictions will be enforceable and thus prevent us from experiencing an ownership change in the future which would limit our ability to use our NOLs.

In general, an "ownership change" would occur if there is a cumulative change in the ownership of our common stock of more than 50% by one or more "5% stockholders" during a three-year test period.

Risks Related to our Business Plan and Future Operations

We may face difficulties or delays or be unsuccessful in a search to acquire additional operating businesses or assets, and we may expend significant time and capital on a prospective business or asset acquisition that is not ultimately consummated.

Our Board is evaluating strategic alternatives for acquiring additional operating businesses or assets. The investigation of any specific target assets or a business and any subsequent negotiation and drafting of related agreements, SEC disclosure and other documents may require substantial amounts of management's time and attention and material additional costs in connection with outsourced services from accountants, attorneys and other professionals. We would likely expend significant time and resources searching for, conducting due diligence on, and negotiating transaction terms in connection with a proposed asset or a business acquisition that may not ultimately come to fruition. Unanticipated issues which may be beyond our control or that of the seller of the applicable assets or business may arise that force us to terminate discussions with a target company, such as the target's failure or inability to provide adequate documentation to assist in our investigation, a party's failure to obtain required waivers or consents to consummate the transaction as required by the inability to obtain the required audits, applicable laws, charter documents and agreements, the appearance of a competitive bid from another prospective purchaser, or the seller's inability to maintain its operations for a sufficient time to allow the transaction to close. Such risks are inherent in any search for new assets or a business and investors should be aware of them before investing in an enterprise such as ours and we can provide no assurance that we will be successful in our efforts to acquire assets or a revenue producing business.

We expect to face intense competition in our search for additional operating businesses or assets. Other parties, such as private equity and venture capital firms, larger companies, and other strategic investors, may have greater capital or human resources than we do and/or more experience in a particular industry within which we choose to search. These competitors may have a certain amount of liquid cash available to take advantage of favorable market conditions for a prospective asset or business purchase. Any delay or inability to locate, negotiate and enter into a transaction as a result of any disadvantages we have relative to those other potential purchasers could cause us to lose valuable business opportunities to those other potential purchasers, which would have a material adverse effect on our business plan and results of operations. Moreover, economic factors that are beyond our control, including inflation and higher interest rates and economic uncertainty, as well as geopolitical instability may hinder our ability to locate and obtain assets or a business on terms that are favorable to us.

In addition, we have limited capital, and we may not be able to take advantage of any available business opportunities on favorable terms or at all. There can be no assurance that we will have sufficient capital or be able to raise additional capital to provide us with the necessary funds to successfully acquire assets or a business we deem to be appropriate or necessary to accomplish our objectives, in which case we may be forced to terminate our efforts to acquire assets or a revenue producing business and our investors' investment in ContextLogic common stock could be materially and adversely impacted. In addition, any debt financing that we may secure in connection with an acquisition, could result in additional operating and financial covenants that would limit or restrict our ability to take certain actions. There is no guarantee that financing would be available to us in amounts or on terms acceptable to us, if at all.

We may attempt to complete an acquisition with a private target company about which little information is available, and such target entity may not generate revenue as expected or otherwise be compatible with us as expected.

In pursuing our search for additional operating businesses or assets, we may seek to complete an acquisition with a privately-held company or acquire assets from a privately-held company. Very little public information generally exists about private companies, and the only information available to us prior to making a decision may be from documents and information provided directly to us by the target company in connection with the transaction. Such documents or information or the conclusions we draw therefrom could prove to be inaccurate or misleading. As such, we may be required to make our decision on whether to pursue a potential asset or business acquisition based on limited, incomplete or faulty information, which may result in our subsequent operations generating less revenue than expected, which could materially harm our financial condition and results of operations.

When evaluating the desirability of a potential business acquisition, our ability to assess the target business's management may be limited due to a lack of time, resources or information. Our management's assessment of the capabilities of the target's management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities expected. Should the target's management not possess the skills, qualifications or abilities necessary to manage a public company or assist with their former entity's merger or combination into ours, the operations and profitability of the post-acquisition business may be negatively impacted, and our stockholders could suffer a reduction in the value of their shares.

Our business could suffer if we are unsuccessful in making, integrating, and maintaining any future acquisitions and investments.

We may acquire assets, businesses or technologies in the future. Integrating an acquired asset, business or technology is difficult and can be risky. These potential and completed transactions create risks such as:

- the risks associated with assuming liabilities related to the activities of the acquired business before and after the acquisition, including liabilities for violations of laws and regulations, commercial disputes, cyberattacks, taxes, and other matters; and
- the difficulty of integrating new assets, businesses and technologies into our infrastructure.

Acquisitions also may require us to spend a substantial portion of our available cash, issue stock, incur debt or other liabilities, amortize expenses related to intangible assets, or incur write-offs of goodwill or other assets. Finally, acquisitions could be viewed negatively by analysts, investors or our users.

The success of our business will depend, in part, on the continued services of certain key personnel and our ability to attract and retain qualified personnel.

The success of our business will depend, in part, on the continued services of certain members of our management. Our inability to attract and retain qualified personnel could significantly disrupt our business. Although we take prudent steps to retain key personnel, we face competition for qualified individuals from numerous professional services and other companies. For example, our competitors may be able to attract and retain more qualified professional and technical personnel by offering more competitive compensation packages. If we are unable to attract new personnel and retain our current personnel, we may not be able execute our business plan.

Our officers and directors, including our President, will allocate their time to other businesses, thereby causing potential conflicts of interest in their determination as to how much time to devote to our affairs.

Some of our officers and directors are not required to, and will not, commit their full time to our affairs. In particular, our President, Mark Ward, is employed by BC Partners, a global investment platform that manages multiple funds with investment strategies that may overlap with or relate to our business. BC Partners and its affiliates may pursue opportunities in the same industries or sectors in which we may operate or pursue strategic initiatives. Mr. Ward has no duty to communicate or offer business, strategic or investment opportunities to us, and Mr. Ward's obligations to BC Partners may require him to devote significant time to BC Partners' business affairs, which could limit the time he devotes to our business. Some of our officers and directors also serve or may in the future serve as officers and board members for other entities. In addition, our officers and directors affiliated with BC Partners or Abrams Capital may have time and attention requirements for other entities that BC Partners or Abrams Capital may sponsor in the future. If our officers' and directors' other business affairs require them to devote substantial amounts of time to such affairs, it could limit their ability to devote time to our affairs which may have a negative impact on our ability to pursue and complete our business strategy.

Certain of our officers and directors are now, and may in the future become, affiliated with entities engaged in business activities similar to ours, and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

BC Partners and Abrams Capital and their affiliates engage in a broad range of investment and business activities, and may pursue opportunities in industries and sectors in which we currently operate or may operate in the future. Certain of our officers and directors, including our President, are affiliated with BC Partners or Abrams Capital, and may, in the future, become affiliated with additional entities that are engaged in similar activities. Accordingly, they may have conflicts of interest in determining whether a particular business, strategic, or investment opportunity should be presented to us or to BC Partners or Abrams Capital or one of their affiliates or clients. Investment ideas and opportunities generated within BC Partners or Abrams Capital or any of their affiliates, including by Mr. Ward, and other persons who may make decisions for our company, may be suitable for both us and for BC Partners or Abrams Capital or any of their affiliates, and may be directed initially to BC Partners or Abrams Capital rather than to us. None of our officers and directors, BC Partners, Abrams Capital, or any of their affiliates, have any obligation to present us with any opportunity of which they become aware unless it is offered to them solely in their capacity as our director or officer and after they have satisfied their contractual and fiduciary obligations to other parties, including BC Partners or Abrams Capital. BC Partners or Abrams Capital may offer investment opportunities that fit within the investment program of a BC Partners or Abrams Capital fund to such fund before offering it to us, and may choose to allocate all or part of any such opportunity to any BC Partners or Abrams Capital affiliate or any business in which a BC Partners or Abrams Capital affiliate has invested instead of offering such opportunity to us. If BC Partners or Abrams Capital or any of their affiliates decides to pursue any such opportunity, including opportunities that our company might otherwise have had the ability or desire to pursue, it is acknowledged that we may be precluded from pursuing the same. ContextLogic has renounced any interest or expectancy in, or in being offered an opportunity to participate in, any such opportunity.

Certain of our officers and directors presently have, and any of them in the future may have, additional, fiduciary or contractual obligations to other entities, which may cause conflicts of interest in determining whether to present opportunities to us or to such other entities.

Certain of our officers and directors, including our President, presently have, and any of them in the future may have, additional fiduciary or contractual obligations to other entities, including BC Partners or Abrams Capital and their affiliates. As a result, they may be required to present certain opportunities to BC Partners or Abrams Capital instead of to us. These conflicts may not be resolved in our favor, and business, strategic or investment opportunities that could be beneficial to us may be directed to BC Partners or Abrams Capital or their affiliates before being considered by us, if they are considered by us at all.

Risks Related to the Asset Purchase Agreement

We have counterparty risk with the Buyer and its affiliates for certain ongoing obligations under the Asset Purchase Agreement and the failure of the Buyer and its affiliates to perform their obligations could cause us to suffer losses.

In connection with the Asset Sale, under the Asset Purchase Agreement, the Buyer agreed to assume any and all third party claims, liabilities, and obligations disclosed by the Seller except for certain agreed upon excluded claims and liabilities including, but not limited to, state and federal tax obligations, liabilities and claims related to international subsidiaries, vendor disputes, etc. However, although the Buyer would be responsible for such liabilities, claims, and obligations under the terms of the Asset Purchase Agreement, we can provide no assurance that we would be successful in obtaining payment or reimbursement from the Buyer or Qoo10 for such losses.

Risks Related to Our Internal Controls

We have previously identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

We designed a new control environment with new IT systems, processes, and controls commensurate with our current business operations. Following the effective implementation of the new controls, management has concluded that the material weaknesses were remediated as of December 31, 2024. With the US Salt Acquisition, we cannot guarantee that additional material weaknesses in our internal control over financial reporting will not be identified in the future. Our failure to implement and maintain effective internal control over financial reporting could result in errors in our consolidated financial statements that could result in a restatement of our consolidated financial statements and could cause us to fail to meet our reporting obligations, any of which could diminish investor confidence and cause a decline in the price of our common stock.

Our management is required to evaluate the effectiveness of our disclosure controls and internal control over financial reporting. If we are unable to maintain effective disclosure controls and internal control over financial reporting, investors may lose confidence in the accuracy of our financial reports.

As a public company, we are required to maintain internal control over financial reporting and to report any material weaknesses in such internal control. Section 404 of the Sarbanes-Oxley Act requires that we evaluate and determine the effectiveness of our internal control over financial reporting. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, costly, and place significant strain on our personnel, systems, and resources.

We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed in the reports that we will file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. While we have developed a new control environment with new systems, processes and controls commensurate with our ongoing business going forward, and new business processes and controls were designed and documented in order to improve our internal control over financial reporting through remediation measures. We cannot guarantee that these changes will remediate future deficiencies or that additional material weaknesses in our internal control over financial reporting will not be identified in the future.

In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight. If any of these new or improved controls and systems do not perform as expected, we may experience further deficiencies in our controls.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations, cause us to fail to meet our reporting obligations, and adversely affect the results of periodic management evaluations. Ineffective disclosure controls and procedures and internal control over financial reporting could diminish investor confidence and negatively affect the price of our common stock.

Risks Related to Our Common Stock

We transferred the trading of our common stock from The Nasdaq Stock Market to the OTCQB. Because ContextLogic common stock is traded on the OTC Markets, our stockholders' ability to sell their shares in the secondary trading market may be limited.

On May 30, 2025, we notified Nasdaq of our decision to voluntarily withdraw from the Nasdaq hearings process, which resulted in our common stock being delisted from The Nasdaq Global Market. We filed a Form 25 with the SEC relating to the delisting of our common stock on June 9, 2025, and the delisting of our common stock from Nasdaq became effective June 19, 2025. On June 3, 2025, our common stock was quoted for trading with the OTCQB. The decision to move our common stock from trading on Nasdaq to the OTC Markets was influenced by several factors, including our evaluation of our ability to continue maximizing the value of our assets while also considering the advantages of remaining traded on Nasdaq versus the regulatory requirements, the time management dedicated to compliance and reporting, and the costs involved in maintaining the listing.

As a result of the transfer of our common stock from Nasdaq to the OTCQB, we anticipate that our stockholders could experience negative consequences related to our securities, including but not limited to: limited availability of market quotations for our securities; a reduced level of trading activity in the secondary trading market for shares of our common stock; a limited amount of analyst coverage; and decreased ability to issue additional securities or obtain additional financing in the future.

Because ContextLogic common stock is traded on the OTCQB market, our stockholders' ability to sell their shares in the secondary trading market may be limited. Since June 3, 2025, the OTCQB is the only liquidity platform for our common stock. We cannot assure our stockholders that ContextLogic common stock will continue to trade on this liquidity platform, whether broker-dealers will continue to provide public quotes of ContextLogic common stock on this liquidity platform, whether the trading volume of ContextLogic common stock will be sufficient to provide for respective efficient liquidity platforms or whether quotes for our common stock will continue on this liquidity platform in the future, which could result in significantly lower trading volumes and reduced liquidity for investors seeking to buy or sell our common stock. As a result, prices for shares of ContextLogic common stock may be lower than might otherwise prevail if ContextLogic common stock was listed on a national securities exchange.

Our stockholders may not be afforded any opportunity to evaluate or approve an asset or business acquisition as we pursue strategic alternatives.

Our stockholders may not be afforded the opportunity to evaluate and approve a proposed business acquisition. In most cases, asset or business acquisitions do not require stockholder approval under applicable law, and ContextLogic's Certificate of Incorporation and bylaws do not afford our stockholders with the right to approve such a transaction. In order to develop and implement our business plan, we may in the future hire lawyers, accountants, technical experts, appraisers, or other consultants to assist with determining our direction and consummating any transactions contemplated thereby. We may rely on such persons in making difficult decisions in connection with the Company's future business and prospects. The selection of any such persons will be made by our Board, and any expenses incurred, or decisions made based on any of the foregoing could prove to be adverse to the Company in hindsight, the result of which could be diminished value to our stockholders.

We are a smaller reporting company, and any decision on our part to comply only with reduced reporting and disclosure requirements applicable to such companies could make our common stock less attractive to investors.

As of December 31, 2025, we qualified as a "smaller reporting company," as defined in the Exchange Act, meaning that we are not an investment company, an asset-backed issuer, or a majority-owned subsidiary of a parent company that is not a "smaller reporting company," and the market value of shares of ContextLogic common stock held by non-affiliates,

or our public float, is less than \$250 million. As a “smaller reporting company,” we may choose to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not smaller reporting companies. This includes reduced disclosure obligations in our SEC filings such as simplified executive compensation disclosures, exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that independent registered public accounting firms provide an attestation report on the effectiveness of internal control over financial reporting and only being required to provide two years of audited consolidated financial statements in annual reports. Decreased disclosures in our SEC filings due to our status as a “smaller reporting company” may make it harder for investors to analyze our operating results and financial prospects and investors may find shares of ContextLogic common stock less attractive, which may result in a less active trading market for ContextLogic common stock and greater stock price volatility.

We do not intend to pay dividends on our capital stock, so any returns will be limited to increases in the value of ContextLogic common stock.

We have never declared or paid any cash dividends on our capital stock. We currently anticipate that we will retain future earnings for the operation and expansion of our business. Accordingly, we do not anticipate declaring or paying any cash dividends for the foreseeable future. In addition, any future credit facility or financing we obtain may contain, terms prohibiting or limiting the amount of dividends that may be declared or paid on ContextLogic common stock. Any return to stockholders will therefore be limited to increases in the price of ContextLogic common stock, if any.

We do not expect to pay any cash dividends to the holders of ContextLogic common stock in the foreseeable future and the availability and timing of future cash dividends, if any, is uncertain.

We do not expect to declare or pay any cash dividends on our common stock in the foreseeable future. Our Board will determine the amount and timing of stockholder dividends, if any, that we may pay in future periods. In making this determination, our directors will consider all relevant factors, including the amount of cash available for dividends, capital expenditures, covenants, prohibitions or limitations with respect to dividends, applicable law, general operational requirements and other variables. We cannot predict the amount or timing of any future dividends our stockholders may receive, and if we do commence the payment of dividends, we may be unable to pay, maintain or increase dividends over time. Therefore, our stockholders may not be able to realize any return on their investment in our common stock for an extended period of time, if at all, other than by selling their shares.

The price of ContextLogic common stock has been and continues to be volatile. Declines in the price of ContextLogic common stock have resulted in and could subject us to future litigation.

The market price of ContextLogic common stock has fluctuated and declined and may continue to fluctuate or decline substantially. Accordingly, the price of ContextLogic common stock has been subject to wide fluctuations and could continue to be subject to wide fluctuations for many reasons, many of which are beyond our control, including those described in this “Risk Factors” section and others such as:

- failure of analysts to initiate or maintain coverage of our company, changes in their estimates of our operating results or changes in recommendations by analysts that follow our common stock;
- uncertainty among investors relating to the strategic alternative that we will choose, including any prospective asset or business acquisition and the terms and conditions thereof;
- the operating performance of any business we may acquire, if any, including any failure to achieve material revenues therefrom;
- the performance of our competitors in the marketplace;
- the public’s reaction to our press releases, SEC filings, website content and other public announcements and information;
- changes in earnings estimates of any business that we acquire, if any, or recommendations by any research analysts who may follow us or other companies in the industry of a business that we acquire, if any;
- variations in general economic conditions, including as may be caused by uncontrollable events such as future pandemics, global conflicts and interest rates;
- the public disclosure of the terms of any financing we disclose in the future;
- the number of shares of ContextLogic common stock that are eligible to be publicly traded in the future;
- litigation or claims against us; and

- any other factors discussed in this report.

Many of these factors are beyond our control and may decrease the market price of ContextLogic common stock, regardless of whether we choose to pursue and consummate an asset or business acquisition and of our current or subsequent operating performance and financial condition. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted. A securities class action suit against us could result in substantial costs and divert our management's time and attention, which would otherwise be used to benefit our business.

ContextLogic's Certificate of Incorporation provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America are the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

ContextLogic's Certificate of Incorporation provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America are the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees. ContextLogic's Certificate of Incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for: (i) any derivative action or proceeding brought on behalf of us; (ii) any action asserting a claim of breach of a fiduciary duty; (iii) any action arising pursuant to any provision of the DGCL, our Certificate of Incorporation or bylaws (as either may be amended from time to time); (iv) any action to interpret, apply, enforce or determine the validity of ContextLogic's Certificate of Incorporation or its bylaws; or (v) any action asserting a claim against us that is governed by the internal affairs doctrine.

This provision does not apply to suits brought to enforce a duty or liability created by the Exchange Act. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our Certificate of Incorporation further provides that the U.S. federal district courts are the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our Certificate of Incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

These exclusive-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees. If a court were to find either exclusive forum provision of our Certificate of Incorporation to be inapplicable to or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business.

Risks Related to US Salt

As a result of the US Salt Acquisition, we are subject to the following additional risks and uncertainties relating to US Salt. The risks described below are not the only ones facing US Salt. Any risk or uncertainty that could have a material adverse effect on US Salt's business, operations and financial condition could also have a material adverse effect on the Company's business, operations and financial condition. Additional risks and uncertainties not currently known to US Salt or that US Salt currently deems to be immaterial may also materially and adversely affect our business, financial condition or results of operations.

Operational Risks

Native geological conditions could adversely affect results of US Salt's operations.

Geological environments always carry uncertainties due to scale and natural occurrence. These uncertainties are particularly true for solution mining, where unexpected challenges encountered in the geological setting cannot be addressed by direct human interaction. The extensive successful mining history of US Salt's Glen Watkins brinefield provides some reassurance that the geological setting is tolerant of a wide variety of solution-mining outcomes without negatively impacting the surface or underground sources of drinking water. This history, along with the success of the

collocated gas storage facility, generally indicates a sound geological setting. However, US Salt cannot ensure that the geological environment will remain consistent in the years to come.

The main risk focus with respect to the brinefield involves maintaining roof salt and hydraulic integrity across all caverns in active galleries. Maintaining a salt roof between the top of the cavern and top of the formation provides structural and fluid integrity, thus taking advantage of salt's high impermeability. A salt roof provides a primary barrier against cavern fluid migration upward toward the underground sources of drinking water. Contamination of the underground sources of drinking water is a highly unlikely risk, but the impact could be significant and, depending on circumstances, could lead to injection permit revocation and loss of both brinefields. Proper spacing and mining control of current and future caverns reduces the risk of losing hydraulic integrity within the salt formation. While a loss of integrity between separate galleries in the salt has a less deleterious effects, it can remove the affected gallery from service. US Salt employs attentive cavern monitoring and operational flexibility to help reduce these risks.

US Salt's concentration in salt products limits diversification and amplifies exposure to end-market, regulatory and competitive risks.

US Salt focuses exclusively on salt products. As a result, adverse developments specific to the salt industry, including new environmental restrictions, regulatory developments, changes in food or pharmaceutical specifications, or increased import competition among other risks, could disproportionately impact US Salt. US Salt lacks the product diversification that could otherwise mitigate the volatility of a single commodity-driven business.

US Salt is subject to customer concentration, with a limited number of customers accounting for a portion of US Salt's revenues.

A portion of US Salt's sales may be concentrated among larger customers. The loss of or reduction in purchases by significant customers or failure to deliver during peak periods to certain customers could negatively affect sales and margins.

US Salt's operations are concentrated at a single, integrated facility, and US Salt is also dependent on critical equipment.

US Salt conducts all production at a single, integrated solution-mining and mechanical-evaporation facility in Watkins Glen, New York, supplemented by third-party co-packers and warehouses. A disruption at US Salt's Watkins Glen facility could significantly affect production of US Salt's products or distribution of US Salt's products, which could damage US Salt's customer relationships. Because US Salt does not operate additional plants, US Salt's ability to replace lost production is limited. Insurance may not cover all resulting losses, and prolonged or repeated disruptions could lead to penalties, loss of customer awards, or non-renewals.

US Salt's operations depend upon critical equipment, such as brine wells, brine conveyance, vacuum pans, crystallizers, boilers, steam distribution, dryers, conveyors, and packaging lines. Certain components and repairs require specialized contractors or long-lead equipment; shortages or delays could extend an outage and increase costs. Although US Salt employs preventive maintenance programs, holds select critical spare parts, stages inventory at third-party warehouse locations, and maintains disaster-recovery and business-interruption insurance, these measures may not fully offset or prevent the effects of a disruption. If US Salt is unable to maintain operations at Watkins Glen or promptly restore production following a disruption, US Salt's business, financial condition, and results of operations could be adversely affected.

US Salt's business is capital intensive, and the inability to fund necessary capital expenditures or successfully complete US Salt's capital projects could have an adverse effect on US Salt's growth and profitability.

In recent years, US Salt has made significant expenditures on large capital projects. In addition, maintaining US Salt's existing facilities requires significant capital expenditures, which may fluctuate materially. US Salt also may make significant capital expenditures in the future to expand or modify US Salt's existing operations, including projects to expand or improve US Salt's facilities or equipment and projects to improve US Salt's computer systems, information technology and operations technology. These activities or other capital improvement projects may require the temporary suspension of production at US Salt's facilities, which could have a material adverse effect on the results of US Salt's operations.

Any capital project US Salt undertakes involves risks, including cost overruns, delays and performance uncertainties, and could interrupt US Salt's ongoing operations. The expected benefits from any of US Salt's capital projects may not be realized in accordance with US Salt's projections. US Salt's capital projects may also result in other unanticipated

adverse consequences, such as the diversion of management's attention from other operational matters or significant disruptions to US Salt's ongoing operations.

Although US Salt currently finances most of US Salt's capital expenditures through cash provided by operations, US Salt also may depend on increased borrowing or other financing arrangements to fund future capital expenditures. If US Salt is unable to obtain suitable financing on favorable terms or at all, US Salt may not be able to complete future capital projects and US Salt's ability to maintain or expand US Salt's operations may be limited. The occurrence of these events could have a material adverse effect on US Salt's business, financial condition and results of operations.

Strikes, other forms of work stoppage or slowdown and other union activities could disrupt US Salt's business and negatively impact US Salt's financial results.

The majority of US Salt's workforce is represented by a CBA. There can be no assurance that labor disruptions by such employees will not occur in the future. The current CBA is scheduled to expire in November 2026 and, as a result, US Salt expects to negotiate a new CBA in 2026.

Unsuccessful contract negotiations, adverse labor relations at any of US Salt's locations or other factors could in the future, result in strikes, work stoppages, work slowdowns, dissatisfied employees or other actions, which could disrupt US Salt's business and operations. These disruptions could negatively impact US Salt's business, US Salt's operations, US Salt's ability to produce or sell US Salt's products, US Salt's ability to service US Salt's customers and US Salt's ability to recruit and retain personnel and could result in significant additional costs as well as adversely affect US Salt's reputation, financial condition and operating results.

Financial Risks

US Salt's indebtedness and any potential inability due to outside factors to pay US Salt's indebtedness could adversely affect US Salt's business and financial condition.

US Salt has a significant amount of indebtedness and may incur additional debt in the future. US Salt pays significant interest on US Salt's indebtedness, with variable interest on US Salt's borrowing under US Salt's senior secured credit facilities based on prevailing interest rates. Significant increases in interest rates will increase the interest US Salt pays on US Salt's debt. US Salt's indebtedness could:

- require US Salt to agree to less favorable terms, including higher interest rates, in order to incur additional debt, and otherwise limit US Salt's ability to borrow additional money to fund US Salt's working capital, capital expenditures and debt service requirements;
- impact US Salt's ability to implement US Salt's business strategy and limit US Salt's flexibility in planning for, or reacting to, changes in US Salt's business as well as changes to economic, regulatory or other competitive conditions;
- place US Salt at a competitive disadvantage compared to US Salt's competitors with greater financial resources;
- make US Salt more vulnerable to a downturn in US Salt's business or the economy;
- require US Salt to dedicate a substantial portion of US Salt's cash flow from operations to the repayment of US Salt's indebtedness, thereby reducing the availability of US Salt's cash flow for other purposes;
- restrict US Salt from making strategic acquisitions or cause US Salt to make non-strategic divestitures; and
- materially and adversely affect US Salt's business and financial condition if US Salt is unable to meet US Salt's debt service requirements or obtain additional financing.

In the future, US Salt may incur additional indebtedness or refinance US Salt's existing indebtedness. If US Salt incurs additional indebtedness or refinance, the risks that US Salt faces as a result of US Salt's leverage could increase. Financing may not be available when needed or, if available, may not be available on commercially reasonable or satisfactory terms. Any downgrades from credit rating agencies such as Moody's or Standard & Poor's may adversely impact US Salt's ability to obtain financing or the terms of such financing.

US Salt's ability to make payments on US Salt's indebtedness, refinance US Salt's indebtedness and fund planned capital expenditures will depend on US Salt's ability to generate future cash flows from operations. This, to a certain extent,

is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond US Salt's control. There can be no assurance that US Salt's business will generate sufficient cash flows from operations or that future borrowings will be available to US Salt under US Salt's revolving credit facility in an amount sufficient to enable US Salt to make payments with respect to US Salt's indebtedness or to fund US Salt's other liquidity needs. If this were the case, US Salt might need to refinance all or a portion of US Salt's indebtedness on or before maturity, sell assets, reduce or delay capital expenditures or seek additional equity financing. US Salt's inability to obtain needed financing or generate sufficient cash flows from operations may require US Salt to abandon or curtail capital projects, strategic initiatives or other investments, cause US Salt to divest US Salt's business or impair US Salt's ability to make acquisitions, enter into joint ventures or engage in other activities, which could materially impact US Salt's business.

US Salt and its owners may be subject to tax liabilities which could adversely impact their profitability, cash flow and liquidity.

Because US Salt is pass-through for U.S. federal income tax purposes, its income and loss is generally recognized by its owners (including ContextLogic following the Closing Date) for U.S. federal income tax purposes. US Salt's (and its owners', including ContextLogic's following the Closing Date) effective tax rate, tax expense and cash flows could be adversely affected by changes in tax laws. US Salt may be subject to audits in various jurisdictions and US Salt and its owners (including ContextLogic following the Closing Date) may be assessed additional taxes as a consequence of an audit. In the ordinary course of US Salt's business, there are many transactions and calculations that could be challenged by taxing authorities. The final determination of any tax audits and litigation may take several years and, if additional taxes are assessed as a result of an audit, assessment or litigation, there could be a material adverse effect on US Salt's (or its owners', including ContextLogic's following the Closing Date) financial condition, income tax provision and net income in the affected periods as well as future profitability, cash flows and ability to make distributions and service debt.

US Salt has identified a material weakness in its internal controls, and US Salt cannot provide assurances that this weaknesses will be effectively remediated or that additional material weaknesses will not occur in the future.

US Salt has identified a material weakness in its internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. In fiscal year 2023, US Salt identified a material weakness in its internal control over financial reporting resulting from its lack of a formalized internal control framework in accordance with COSO, which relates to (a) an insufficient complement of personnel with an appropriate degree of internal controls knowledge, which caused management to be unable to appropriately define responsibilities to create an effective control environment; (b) the lack of a formalized risk assessment process; and (c) selection and development of control activities, including over information technology.

Following the US Salt Acquisition, the Company will be required to expend time and resources to further improve its internal controls over financial reporting, which may include review and enhancement of processes and controls; review and enhancement of IT general controls over information systems relevant to financial reporting; and realignment of existing personnel and the addition of both internal and external personnel to strengthen processes and controls including management's review and documentation over internal control over financial reporting. However, we cannot assure our investors that the Company's internal control over financial reporting, as modified, will enable us to identify or avoid material weaknesses in the future.

US Salt's current controls and any new controls that we develop may become inadequate because of changes in conditions in US Salt's business. Further, weaknesses in our disclosure controls or our internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting could also adversely affect the results of management reports and independent registered public accounting firm audits of US Salt's internal control over financial reporting that we will eventually be required to include in ContextLogic's periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures, and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the market price of ContextLogic common stock.

Because US Salt was a private company, its independent registered public accounting firm has not been required to audit the effectiveness of its internal control over financial reporting. Following the US Salt Acquisition, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which US Salt's internal control over financial reporting is documented, designed or operating. Any failure to maintain effective

disclosure controls and internal control over financial reporting could have a material and adverse effect on US Salt's and ContextLogic's business and operating results, and cause a decline in the market price of ContextLogic common stock.

Competition, Sales and Pricing Risks

US Salt's products face strong competition and if US Salt fails to successfully attract and retain customers and invest in capital improvements, productivity, quality improvements and product development, sales of US Salt's products could be adversely affected.

The market price for the product mix and competing cost of goods sold, especially labor and materials expenses, are challenges to US Salt's operations and remain a risk through the foreseeable future. US Salt encounters strong competition in many areas of US Salt's business and US Salt's competitors may have significantly more financial resources than US Salt does. Competition in US Salt's product lines is based on a number of factors, including product quality and performance, logistics, brand reputation, price and quality of customer service and support. To remain competitive, US Salt needs to invest in manufacturing, productivity, product innovation, marketing, customer service and support and US Salt's distribution networks. US Salt may not have sufficient resources to continue to make such investments or maintain US Salt's competitive position. US Salt may have to adjust US Salt's prices, strategy, product innovation, distribution or marketing efforts to stay competitive.

Changes in competitors' production, geographic or marketing focus could have a material impact on US Salt's business. US Salt faces global competition from new and existing competitors who have entered or may enter the markets in which US Salt sells, particularly in the specialty salt categories. Some of US Salt's competitors may have greater financial and other resources than US Salt does or are more diversified, making them less vulnerable to industry downturns and better positioned to pursue new expansion and development opportunities. US Salt's competitive position could suffer if US Salt is unable to expand US Salt's operations through investments in new or existing operations or through acquisitions, joint ventures or partnerships.

Inflation could result in higher costs and decreased profitability.

US Salt's business can be affected by inflation, including increases in freight rates, prices for energy and other costs. Sustained inflation could result in higher costs for transportation, energy, materials, supplies and labor. US Salt's efforts to recover inflation-based cost increases from US Salt's customers may be hampered as a result of the structure of US Salt's contracts and the contract bidding process as well as the competitive industries, economic conditions and countries in which US Salt operates. Accordingly, substantial inflation may result in a material adverse impact on US Salt's costs, profitability and financial results.

Increasing costs or a lack of availability of transportation services could have an adverse effect on US Salt's ability to deliver products at competitive prices.

Transportation and handling costs are a significant component of US Salt's total delivered salt cost. The high relative cost of transportation favors producers whose mines or facilities are located near the customers they serve. US Salt contracts (directly and, from time to time, through third parties) trucking and rail services to move US Salt's products from US Salt's production facilities to third-party warehouses and customers. A reduction in the dependability or availability of transportation services, a significant increase in transportation service rates, and adverse weather could impair US Salt's ability to deliver US Salt's products economically to US Salt's customers or expand US Salt's markets. Disruptions caused by driver shortages, rail service constraints, extreme weather, labor disruptions at carriers or terminals, or diesel price spikes can delay shipments, increase costs, strain customer relationships and trigger contractual penalties. Limited availability of equipment during peak seasons may require use of premium carriers or expedited options, reducing margin.

In addition, diesel fuel is a significant component of US Salt's transportation costs. Some of US Salt's customer contracts allow for full or partial recovery of changes in diesel fuel costs through an adjustment to the selling price. However, a significant increase in the price of diesel fuel that is not passed through to US Salt's customers could materially increase US Salt's costs and adversely affect US Salt's financial results.

Significant transportation costs relative to the cost of US Salt's products may limit US Salt's ability to increase US Salt's market share or serve new markets.

Legal, Regulatory and Compliance Risks

US Salt relies solely on its own on-site power generation to power its manufacturing operations and any disruption or failure in its power system could adversely impact its business, results of operations and financial condition.

US Salt's plant is not connected to the electricity grid. Instead, US Salt operates its own proprietary on-site power generation through combined heat and power systems that generate the electricity required for US Salt's operations and captures waste heat for use in the evaporation process. US Salt relies exclusively on two 5 MW and 3 MW on-site gas-fired generators for its manufacturing operations, which primarily run on byproducts from US Salt's facility, for the majority of its electricity needs. While this off-grid configuration provides certain cost stability and reduced exposure to regional power-market volatility. It also concentrates US Salt's operational risk in US Salt's own energy infrastructure.

Historically, US Salt has experienced occasional power disruptions, primarily due to isolated boiler shutdowns and generator failures. Any boiler or generator failure caused by mechanical malfunction, extreme weather, or other unforeseen events could negatively affect US Salt's business, results of operations and financial condition. Because US Salt's plant is not interconnected with the local power grid, resuming full operations depends on US Salt's ability to repair the affected equipment or secure substitute electricity, such as through rented backup generators, either of which could involve significant expense and delay. In 2025, US Salt installed a 2.5 MW backup black-start generator to help mitigate these risks and support the restoration of power; however, it may not prevent extended outages or fully maintain production. Extended outages or other issues with US Salt's energy infrastructure could result in lost production, particularly during the drying stage of the salt production process, as well as damage to customer relationships and to US Salt's reputation. Any such events could have a material adverse effect on US Salt's business, financial condition, and results of operations.

In July 2019, New York enacted the Climate Leadership and Community Protection Act ("CLPCA"). The CLPCA sets statewide goals for reducing greenhouse gas emissions and requires the New York State Department of Environmental Conservation ("NYSDEC") to promulgate regulations which will achieve these goals. NYSDEC currently is required by court order to issue regulations implementing the CLPCA no later than February 6, 2026. Any regulation NYSDEC passes to comply with the CLPCA could impact how US Salt's energy system operates, and US Salt may be required to reduce greenhouse gas emissions in accordance with CLPCA limits, which could have a material adverse effect on US Salt's business, results of operations and financial condition.

US Salt's operations heavily rely on natural gas and are therefore exposed to changes in the price and availability of natural gas.

US Salt's operations are energy intensive, and production processes rely on the consumption of natural gas. Natural gas is a primary energy source used in the mechanically evaporated salt production process. A significant interruption in the supply or an increase in the price of natural gas could adversely affect US Salt's business, results of operations and financial condition. Energy costs represent a substantial part of US Salt's total production costs and natural gas is its largest variable input cost. US Salt's profitability is impacted by the price and availability of natural gas that US Salt purchases from third parties. US Salt currently benefits from a fixed-price supply contract with DTE that runs through March 2026. Upon expiration, US Salt expects to negotiate a renewal or pursue other supply alternatives. While future market pricing cannot be predicted with certainty, natural-gas cost variability may affect its production costs beginning in 2026 if market rates materially differ from the terms of the existing contract.

A significant increase in the price of natural gas that is not recovered through an increase in the price of US Salt's products or covered through US Salt's contract arrangements, or an extended interruption in the supply of natural gas to US Salt's production facilities, could have a material adverse effect on US Salt's business, financial condition and results of operations.

US Salt's operations depend on US Salt's rights and governmental authorizations to mine and operate US Salt's properties.

US Salt holds numerous environmental and mineral extraction permits, water withdrawal permits, and other permits, licenses and approvals from governmental authorities authorizing operations at US Salt's facility. These permits are typically issued at the discretion of the relevant governmental authority and require periodic and timely renewal in the ordinary course of business. Changes in legislation, standards or enforcement — at federal, state or local levels — may result in permit modifications mandating additional controls, abatement equipment, monitoring, reporting or operational modifications, including for air emissions, wastewater, stormwater and waste management. Enhanced stormwater management requirements at third-party warehouses could increase US Salt's distribution costs or limit depot availability. A decision by a governmental agency to revoke, substantially modify, deny or delay renewal of or apply conditions to an existing permit, license or approval could have a material adverse effect on US Salt's ability to continue operations at US Salt's single salt production facility, increase compliance costs and result in significant costs.

Expansion of US Salt's existing operations or production capacity, or preservation of existing rights in some cases, is also predicated upon securing any necessary permits, licenses and approvals.

Unanticipated litigation or investigations, or negative developments in pending litigation or investigations or with respect to other contingencies, could adversely affect US Salt.

US Salt may in the future become subject to litigation, arbitration or other legal proceedings with other parties. Any claim that is successfully asserted against US Salt in legal proceedings that could be brought against US Salt in the future, may adversely affect US Salt's financial condition, results of operations or prospects.

US Salt is subject to Environmental, Health and Safety laws and regulations which could become more stringent and adversely affect US Salt's business.

US Salt's operations are subject to an evolving set of federal, state, and local Environmental, Health and Safety laws and regulations. New or proposed Environmental, Health and Safety regulatory programs, as well as future interpretations and enforcement of existing Environmental, Health and Safety laws and regulations, could result in the assessment of fines or penalties, may require modification to US Salt's facility, require substantial increases in equipment and operating costs, or subject US Salt to adverse decisions regarding the renewal or modification of air emission, underground injection, wastewater discharge, and other environmental permits that are essential for the operation of its single facility, resulting in interruptions, modifications or a termination of operations.

US Salt could incur significant environmental liabilities with respect to US Salt's current facility, adjacent or nearby third-party facilities or off-site disposal locations.

Risks of environmental liabilities is inherent in US Salt's operations. The use, handling, disposal and remediation of hazardous substances currently or formerly used by US Salt, or the liabilities arising from past releases of, or exposure to, hazardous substances may result in future expenditures that could materially and adversely affect US Salt's financial results, cash flows or financial condition. US Salt's facility is also subject to laws and regulations which require US Salt to monitor and detect potential environmental hazards and damages. US Salt's procedures and controls may not be sufficient to timely identify and protect against potential environmental damages and related costs.

Groundwater samples historically collected at US Salt's facility identified chloride at concentrations above standards established by NYSDEC. This data was initially reported to NYSDEC several decades ago. While NYSDEC has not required that US Salt further investigate or take other action in response to these conditions, it could do so in the future and any required mitigation efforts could have a material adverse effect on US Salt's business, results of operations and financial condition.

US Salt records accruals for contingent environmental liabilities when US Salt believes it is probable that US Salt will be responsible, in whole or in part, for environmental investigation, asset retirement obligation or remediation activities and the expenditures for these activities are reasonably estimable. However, the extent and costs of any environmental investigation, asset retirement obligation or remediation activities are inherently uncertain and difficult to estimate and could exceed US Salt's expectations, which could materially affect US Salt's financial condition and operating results.

Compliance with import and export requirements, the Foreign Corrupt Practices Act and other applicable anti-corruption laws may increase the cost of doing business.

US Salt's operations and activities inside and outside the U.S., as well as the shipment of US Salt's products across international borders, require US Salt to comply with a number of federal, state, local and foreign laws and regulations, which are complex and increase US Salt's cost of doing business. These laws and regulations include import and export requirements, economic sanctions laws, customs laws, tax laws and anti-corruption laws, such as the Foreign Corrupt Practices Act, as well as the Canadian Corruption of Foreign Public Officials Act despite US Salt's sales to Canada and Mexico accounting for less than 5% of total revenue. US Salt cannot predict how these or other laws or their interpretation, administration and enforcement will change over time. There can be no assurance that US Salt's employees, contractors, agents, distributors, customers, payment parties or third parties working on US Salt's behalf will not take actions in violation of these laws. Any violations of these laws could subject US Salt to civil or criminal penalties, including fines or prohibitions on US Salt's ability to offer US Salt's products in one or more countries, debarment from government contracts (and termination of existing contracts) and could also materially damage US Salt's reputation, brand, international expansion efforts, business and operating results. In addition, changes to trade or anticorruption laws and regulations could affect US Salt's operating practices or impose liability on US Salt in a manner that could materially and adversely affect US Salt's business, financial condition and results of operations.

US Salt is subject to costs and risk associated with a complex regulatory, compliance and legal environment, and US Salt may be adversely affected by changes in laws, industry standards and regulatory requirements.

US Salt's global business is subject to complex requirements of federal, state, local and foreign laws, regulations, treaties and regulatory authorities as well as industry standard-setting authorities. These requirements are subject to change. Changes in the standards and requirements imposed by these laws, regulations, treaties and authorities or adoption of any new laws, regulations or treaties could negatively affect US Salt's ability to serve US Salt's customers or US Salt's business. In the event that US Salt is unable to meet any existing, new or modified standards when adopted, US Salt's business could be adversely affected. Some of the federal, state, local and foreign laws and regulations that affect US Salt include those relating to Environmental, Health and Safety matters; taxes; antitrust and anti-competition laws; data protection and privacy; advertisement and marketing; labor and employment; import, export and anti-corruption; product liability; U.S. Food and Drug Administration ("FDA") Current Good Manufacturing Practices and import and export requirements for food and pharmaceutical products; export requirements in jurisdictions outside of the United States where US Salt markets its food and pharmaceutical grade products; facility registrations; product registrations and labeling requirements; and intellectual property. US Salt could be adversely affected by the adoption of global minimum taxes as countries implement the Organization for Economic Co-operation and Development's Pillar II regime.

Certain U.S. states have either enacted or proposed legislation that would provide a preference for their agencies or municipalities to use salt mined in the U.S., their home state or selected states. If such legislation is adopted, it could adversely impact the amount of salt sales contracts awarded to US Salt for salt supplied from US Salt's Watkins Glen mine in New York.

US Salt may face significant product liability claims and product recalls, which could harm US Salt's business and reputation.

US Salt supplies food-grade and USP sodium chloride for human consumption and pharmaceutical, medical and dialysis applications, where quality, safety, purity and traceability standards are exacting. US Salt also supplies high-purity salt for industrial, textile and dye applications and water conditioning products. Quality deviations, foreign material contamination, mislabeling, adulteration, or failure to meet specifications or certifications could result in rejections, recalls, regulatory actions, customer claims, reputational damage and loss of business. US Salt faces exposure to product liability and other claims if US Salt's products cause harm, are alleged to have caused harm or have the potential to cause harm to consumers or their property. In addition, US Salt's products or products manufactured by US Salt's customers using US Salt's products could be subject to a product recall as a result of product contamination, US Salt's failure to meet product specifications or other causes. Claims associated with downstream products that incorporate US Salt's salt, particularly food items or medical applications, could subject US Salt to product liability claims or indemnity obligations. For example, US Salt's customers use US Salt's food-grade salt products in food items they produce, such as cheese and bread, which could be subject to a product recall if US Salt's products are contaminated or adulterated.

A product recall due to contamination, other adulteration, or mislabeling of salt products that US Salt provided could result in significant losses due to the costs of a recall, the destruction of product inventory and production delays to investigate, identify, and address the underlying cause of the recall. US Salt could be held liable for costs related to US Salt's customers' product recall if US Salt's products cause the recall or other product liability claims if US Salt's products cause harm to US Salt's customers or their property. Additionally, a significant product liability case, product recall or failure to meet product specifications could result in adverse publicity, harm to US Salt's brand and reputation and significant costs, which could have a material adverse effect on US Salt's business and financial performance. Even with quality systems and certifications, US Salt may face costs and liabilities in excess of insurance coverage or retention levels.

US Salt's intellectual property may be misappropriated or subject to claims of infringement.

Intellectual property rights, including patents, trademarks, and trade secrets, are a valuable aspect of US Salt's business. US Salt attempts to protect US Salt's intellectual property rights primarily through a combination of patent, trademark, and trade secret protection. The patent rights that US Salt obtains may not provide meaningful protection to prevent others from selling competitive products or using similar production processes. Pending patent applications may not result in an issued patent. If US Salt does receive an issued patent, US Salt cannot guarantee that US Salt's patent rights will not be challenged, invalidated, circumvented, or rendered unenforceable.

Although US Salt occasionally enters into confidentiality agreements with US Salt's employees, third-party consultants and advisors to protect US Salt's trade secrets, US Salt cannot guarantee that these agreements provide meaningful protection or that adequate remedies will be available in the event of an unauthorized use or disclosure of US Salt's trade secrets.

US Salt's brand names and the goodwill associated therewith are an important part of US Salt's business. US Salt seeks to register US Salt's brand names as trademarks where it makes business sense. US Salt's trademark registrations may not prevent US Salt's competitors from using similar brand names. Many of US Salt's brand names are registered as

trademarks in the U.S. and in Canada. The laws in certain foreign countries in which US Salt may do business do not protect trademark rights to the same extent as U.S. law. As a result, these factors could weaken US Salt's competitive advantage with respect to US Salt's products, services and brands in foreign jurisdictions, which could adversely affect US Salt's financial performance.

US Salt's intellectual property rights may not be upheld if challenged. Such claims, if proven, could materially and adversely affect US Salt's business and may lead to the impairment of the amounts recorded for goodwill and other intangible assets. If US Salt is unable to maintain the proprietary nature of US Salt's technologies, US Salt may lose any competitive advantage provided by US Salt's intellectual property. In addition, although any such claims may ultimately prove to be without merit, the necessary management attention to and legal costs associated with defending US Salt's intellectual property rights could be significant.

Strategic and Other Business Risks

US Salt may not successfully implement its strategies.

US Salt's success depends, to a significant extent, on successful implementation of US Salt's business strategies, including US Salt's cost savings initiatives and continuous improvement initiatives. US Salt cannot assure that US Salt will be able to successfully implement US Salt's strategies or, if successfully implemented, US Salt may not realize the expected benefits of US Salt's strategies.

Although US Salt makes investments in product innovation, US Salt cannot be certain that US Salt will be able to develop, obtain or successfully implement new products or technologies on a timely basis or that they will be well-received by US Salt's customers. Moreover, US Salt's investments in new products and technologies involve certain risks and uncertainties and could disrupt US Salt's ongoing business. New investments may not generate sufficient revenue, may incur unanticipated liabilities and may divert US Salt's limited resources and distract management from US Salt's current operations. US Salt cannot be certain that US Salt's ongoing investments in new products and technologies will be successful, will meet US Salt's expectations and will not adversely affect US Salt's reputation, financial condition and operating results.

US Salt's business is dependent upon personnel, including highly skilled personnel. A labor shortage or the loss of key personnel may have a material adverse effect on US Salt's performance.

US Salt's business is dependent on US Salt's ability to attract, develop and retain skilled production, maintenance, quality and logistics personnel. US Salt may encounter difficulty recruiting sufficient numbers of personnel at acceptable wage and benefit levels due to the competitive labor market for skilled workers. If US Salt is unable to attract, develop and retain the personnel necessary for the efficient operation of US Salt's business, this could result in higher costs and decreased productivity and efficiency, which may have a material adverse effect on US Salt's performance.

US Salt's business is also dependent on the ability to attract, develop and retain highly skilled personnel. An inability to attract, develop and retain personnel with the necessary skills and experience could result in decreased productivity and efficiency, higher costs, the use of less-qualified personnel and reputational harm, which may have a material adverse effect on US Salt's performance.

To help attract, retain and motivate qualified personnel, US Salt uses stock-based incentive awards. If the value of these stock awards does not appreciate, performance conditions in these awards are not met or if the stock-based compensation otherwise ceases to be viewed as a valuable benefit, US Salt's ability to attract, retain and motivate personnel could be weakened, which could harm US Salt's business.

The loss of certain key employees could result in the loss of vital institutional knowledge, experience and expertise, damage critical customer relationships and impact US Salt's ability to successfully operate US Salt's business and execute US Salt's business strategy. US Salt may not be able to find qualified replacements for these key positions and the integration of replacements may be disruptive to US Salt's business. In addition, the loss of US Salt's key employees who have in-depth knowledge of US Salt's mining, manufacturing, engineering or research and development processes could lead to increased competition to the extent that those employees are hired by a competitor and are able to recreate US Salt's processes or share US Salt's confidential information.

If US Salt's computer systems, information technology or operations technology are disrupted or compromised, US Salt's ability to conduct US Salt's business will be adversely impacted.

US Salt relies on computer systems, information technology and operations technology to conduct US Salt's business, including cash management, order entry, invoicing, plant operations, vendor payments, employee salaries and

recordkeeping, inventory and asset management, shipping of products, and communication with employees and customers. US Salt also uses US Salt's systems to analyze and communicate US Salt's operating results and other data to internal and external recipients. While US Salt maintains some of US Salt's critical computer and information technology systems, US Salt is also dependent on third parties to provide important computer and information technology services. Cybersecurity incidents, ransomware attacks, phishing, third-party system compromises, and other data security events could disrupt operations, delay shipments, compromise confidential or personal information, trigger legal and regulatory obligations, and result in material costs. US Salt continues to make updates and improvements to US Salt's enterprise resource planning system, network and other core applications, which could impact substantially all of US Salt's key processes. Any implementation issues could have adverse effects on US Salt's ability to properly capture, process and report financial transactions, distribute US Salt's products, invoice and collect from US Salt's customers and pay US Salt's vendors and could lead to increased expenditures or operational disruptions.

US Salt is susceptible to cyber-attacks, computer viruses and other technological disruptions, which generally continue to increase due to evolving threats and US Salt's expanding information technology footprint. US Salt has experienced attempts by unauthorized agents to gain access to US Salt's computer systems through the internet, e-mail and other access points. To date, none have resulted in any material adverse impact to US Salt's business or operations. While US Salt has programs, policies and procedures in place to identify, prevent and detect any unauthorized access, this does not guarantee that US Salt will be able to detect or prevent unauthorized access to US Salt's computer systems. In addition, remote work arrangements for US Salt's employees could strain US Salt's technology resources and introduce operational risks, including heightened cybersecurity risk. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and other social engineering attempts. These risks may in the future impact the third parties on which US Salt relies, and security measures employed by these third parties may also prove to be ineffective at countering threats.

A material failure or interruption of access to US Salt's computer systems for an extended period of time or the loss of confidential or proprietary data could adversely affect US Salt's operations, reputation and regulatory compliance. While US Salt has mitigation and data recovery plans in place, it is possible that significant expenditures, capital investments and time may be required to correct any of these issues. Additional capital investment and expenditures needed to address, prevent, correct or respond to any of these issues may negatively impact US Salt's business, financial condition and results of operations.

Climate change and related laws and regulations could adversely affect US Salt.

The potential impact of climate change on US Salt's resources and operations remains uncertain. Scientists have proposed that the impacts of climate change could include changes in rainfall patterns, water shortages, changing sea levels, changes to the water levels of lakes and other bodies of water, changing storm patterns and intensities and changing temperature levels. Climate change could also lead to disruptions in the production or distribution of US Salt's products due to major storm events or prolonged adverse conditions, changing temperature levels, lake or river level fluctuations or flooding from sea level changes.

In addition, legislative and regulatory measures to address climate change and greenhouse gas emissions (including carbon or emissions taxes) have been enacted and are also in various phases of consideration at both the state and federal level, as well as internationally. These measures could restrict US Salt's operations, require US Salt to make capital expenditures to be compliant with these initiatives, increase US Salt's costs, impact US Salt's ability to compete or negatively impact efforts to obtain permits, licenses and other approvals for existing and new facilities. These measures could also result in increased cost of fuel and other consumables used in US Salt's operations or in transporting US Salt's products. US Salt's inability to timely respond to the risks posed by climate change and the costs of compliance with climate change laws and regulations could have a material impact on US Salt.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 1C. Cybersecurity.

Our Company recognizes the importance of maintaining the safety and security of our critical systems, information, and broader information technology environment. We have developed a comprehensive cyber, data governance, and privacy program intended to (i) protect the confidentiality, integrity, and availability of our information systems and data, and (ii) assess, identify, and manage material risks associated with cybersecurity threats. Our cybersecurity program is consistent with the National Institute of Standards and Technology ("NIST") Cybersecurity Framework ("CSF") 2.0, incorporating the core functions of governance, identification, protection, detection, response, and recovery as an integrated approach to cybersecurity risk management supporting enterprise-wide risk management objectives.

Since the acquisition of US Salt, our Company has initiated various cybersecurity, governance, and privacy assessments, focused on operational continuity and managing the new industry risk landscape. As we integrate US Salt into our cyber, data governance, and privacy program, we will continue to adhere to our Company's integrated approach to cybersecurity risk management, while also focusing on those threats specific to US Salt and the mining and manufacturing sectors.

In order to protect Company data and any other data we manage or handle, we have adopted a number of safeguards and security measures. For example, we have implemented software-as-a-service firewalls, endpoint protection, detection and response solutions, intrusion detection systems, access controls including multi-factor authentication, vulnerability scanning, email security and threat protection, data loss prevention, device management and remote wipe capabilities, software static analysis, dynamic analysis, cloud monitoring and threat analytics, third-party independent business continuity testing, and independent third-party control audits. In addition, we have implemented several policies and programs to improve compliance and reduce risk, ensure appropriate responses in the event of an incident, and reduce the cost and scope of an incident should it occur, including:

- a robust Incident Response Policy ("IRP"),
- an Information Technology and Information Security Policy ("IT & IS Policy"),
- a data governance program to oversee our Records Retention Policy,
- a Data Governance Working Group comprised of legal, finance, human resources, and third-party privacy and data governance consultants to review policies, programs, and data governance, and make reports and recommendations to management and the Board,
- mandatory cyber and information security training for all employees, and
- cybersecurity insurance designed to reduce the risk of loss resulting from cybersecurity incidents

Our IRP, in conjunction with the IT & IS Policy, is designed to equip our employees and managers with the necessary tools to detect, respond to, and ultimately prevent cybersecurity incidents. It contains detailed processes and procedures to assist employees in managing cybersecurity incidents when they happen, including techniques for detecting and identifying suspicious activity in our data environment, response and escalation protocols to defend against intrusions and contain any potential data leakage, enhanced forensic evidence preservation procedures aligned with NIST guidance for system state and cloud environment preservation, data preservation measures to ensure data integrity going forward, and remediation steps to diagnose root causes and secure gaps to prevent future attacks.

The Incident Response Team ("IRT") coordinates and aligns key resources and team members during a security incident to minimize impact, restore operations as quickly as possible, and assess and fulfill the Company's legal and contractual obligations. The IRT is also responsible for centrally managing internal and external communications to ensure that disclosures are accurate and complete. The IRT is led by our Chief Compliance Officer, legal team, and Cybersecurity Response Leader, and is supported by a multi-tier team comprised of key stakeholders across the business including finance, HR, our dedicated IT managed service provider, and other external response partners, including cybersecurity consultants, cybersecurity insurance providers, and outside legal counsel. The IRT and external response partners operate under the supervision of our executive management team with oversight from the Audit Committee of our Board.

Finally, the IRP is also supported by a full curriculum of training for employees that is drafted and administered under the supervision of our Chief Compliance Officer. Importantly, these training sessions include several modules and quizzes for both technical and non-technical employees to assist our employees in comprehensively understanding the importance of data security to our stakeholders and our business and the various ways they can promote a security environment

throughout our company. We conduct monthly phishing simulations and quarterly targeted campaigns, with annual cybersecurity training required for all personnel.

Risk Management and Strategy

Incident Response Lifecycle - Assessing and Responding to Cyber Incidents

Our IRP sets forth the Company's process for assessing cyber threats. The IRP serves as the incident response plan to effectively manage, mitigate, and contain the risk of a security incident or data breach and it applies to all ContextLogic personnel, including employees, contractors, consultants, and any other individuals acting for or on behalf of the Company. The IRP incident response lifecycle is comprised of four phases: (1) Preparation, (2) Detection and Analysis, (3) Incident Response, Investigation, and Notification, and (4) Post-Incident Analysis and Lessons Learned.

The preparation phase of our IRP includes maintaining protective measures to minimize the likelihood and impact of a security incident, regularly reviewing and updating our policies and procedures to maintain alignment with industry standards and guidance, and periodic training of all Company personnel on information security, data privacy, and the procedures for reporting suspected incidents.

The detection and analysis phase addresses the responsibility of Company personnel to notify our IRT Leader and IT managed service provider upon noticing, suspecting, or being notified of any actual or suspected security incident, which will prompt our IT provider to perform an initial investigation of the issue and determine whether the event is a security incident and whether the Cybersecurity Response Leader needs to be notified.

The incident response, investigation, and notification phase of our IRP addresses the distinct but simultaneous workstreams that occur internally once an event has been determined to be a security incident. This includes technical response such as forensic evidence collection and preservation, following NIST-guided procedures, threat containment and eradication, and system and data restoration. Additionally, incident investigation efforts begin to determine the scope and severity of the security incident with legal and finance stakeholders. If appropriate, further measures are taken to comply with disclosure obligations as required by governance guidelines, committee charters, and applicable laws and contracts. We maintain comprehensive tracking systems for technical response activities, partner engagement, and legal notification timelines to ensure regulatory compliance.

The post-incident analysis phase includes evaluating the internal security policies, preparedness, posture, and technical environment, allowing the Company to conduct a holistic assessment and identify and remediate shortcomings and gaps.

Evaluation

As part of our IRP, we conduct regular testing to ensure that the IRP is functional and effective. Tests may include tabletop exercises, verbal walkthroughs with relevant stakeholders, or responses to actual security incidents. We conduct annual tabletop exercises with external cybersecurity partners to stress test our incident response plans and assess team coordination. Our most recent exercise was conducted in the fourth quarter of 2025 with our cybersecurity insurance carrier, simulating a sophisticated ransomware attack. This exercise validated the effectiveness of our response protocols and identified improvement areas that were implemented within 30 days.

We also engage third-party services from time to time to conduct evaluations of our security controls, including the IRP, whether through business continuity testing, vulnerability assessments performed semi-annually, or consulting on best practices to address new challenges and risks. Security patches on business applications and security software are updated at least monthly, with critical patches applied upon release.

Data Protection and Backup Ecosystem

We maintain a three-tier backup strategy for critical Company data to ensure data availability and resilience: primary backup through Microsoft 365 Cloud Backup for Exchange, OneDrive, and SharePoint; secondary backup through a cloud-based SaaS data protection platform with AES-256 bit encryption; and tertiary backup using network-attached storage with backup software providing physical redundancy.

Supply Chain and Third-Party Risk Management

Consistent with NIST CSF 2.0 guidance, we implement supply chain cybersecurity risk management through comprehensive vendor risk assessments for all technology vendors, annual security reviews for critical vendors and those of financial significance pursuant to Sarbanes-Oxley requirements, contractual requirements for cybersecurity standards compliance, and incident notification requirements defined in vendor agreements. We verify software integrity through cryptographic signatures and impose secure development lifecycle requirements for custom software vendors.

Artificial Intelligence Considerations

We recognize that artificial intelligence ("AI") technologies present both opportunities and risks in the cybersecurity landscape. AI and machine learning capabilities may enhance both the ability of companies to defend against cybersecurity threats and the capacity of threat actors to launch sophisticated attacks, including through AI-enabled phishing attempts, automated vulnerability scanning, and generation of malicious code. Our risk assessment processes include evaluation of AI-related cybersecurity risks, and our vendor risk management program includes comprehensive security and compliance assessments of any AI tools being considered for business use. We assess AI tools for data protection capabilities, contractual safeguards, audit rights, and suitability for handling confidential information. Our IT&IS Policy addresses the use of AI tools and requires that data input into these tools adhere to Company policies, with any unauthorized data input without express written approval strictly prohibited.

Risk Assessment and Program Updates

Recognizing the evolving nature of cybersecurity threats, including those related to emerging technologies such as AI, we conduct comprehensive data and system security risk assessments at least annually, with more frequent assessments for new technologies and high-risk scenarios. Our risk assessment process covers identification of cybersecurity governance risks, protection of Company networks and information, risks associated with fund transfer requests, vendor and third-party risks including AI tool providers, and detection of unauthorized activity. Following each assessment, we implement necessary action items, identify and remediate areas of high risk, ensure previously identified high-risk areas are addressed, and integrate changes into our policies and procedures.

Board and Management Oversight

The Company's management is involved in overseeing our cyber, data governance, and privacy program as members of our Data Governance Working Group, and assessing security incidents with the IRT to the extent discussed in the IRP above. The Board and Audit Committee actively oversee our enterprise risk management, including cybersecurity risks, and are notified and updated on any security incidents on a regular basis. The Audit Committee is responsible for overseeing our cyber, data governance, and privacy program and receives regular updates from management and the IRT leader about the Company's ongoing compliance and risk management, and reports to the Board regularly. The Audit Committee receives quarterly reports on cybersecurity metrics, risk posture, incident response activities, and program updates.

Our Chief Compliance Officer leads our overall cybersecurity governance and compliance efforts, coordinates incident response activities, oversees policy development and updates, and serves as the primary liaison between management, the Board, and external response partners.

Cybersecurity Threat Disclosure

To date, we are not aware of any cybersecurity threats that have materially affected or are reasonably likely to materially affect us.

Item 2. Properties.

Our corporate headquarters is a virtual office in Oakland, California.

Item 3. Legal Proceedings.

The information set forth under the heading "Legal Contingencies and Proceedings" within Item 8, "Financial Statements and Supplementary Data, Note 6. Commitments and Contingencies", in Part II of this Report, is incorporated herein by reference.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Price of Our Common Stock

Our common stock is listed on the OTCQB Venture Market under the symbol "LOGC".

Holders of Record

As of December 31, 2025, we had 42 holders of record of our common stock. Because many of our shares of common stock are held in street name by brokers and other nominees on behalf of stockholders, we are unable to estimate the total number of beneficial owners of our common stock represented by these holders of record.

Dividend Policy

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future. Any future determination to declare cash dividends will be made at the discretion of our Board, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions, and other factors that our Board may deem relevant.

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

None.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by this item is incorporated herein by reference to our definitive proxy statement for our 2026 annual meeting of stockholders, which will be filed not later than 120 days after the end of our fiscal year ended December 31, 2025.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements including statements that involve expectations, plans or intentions (such as those relating to future business, future results of operations or financial condition, new or planned features or services, management strategies or timing and other expectations regarding our business). You can identify these forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "anticipate," "believe," "estimate," "intend," "plan" and other similar expressions. These forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from those expressed or implied in our forward-looking statements. Such risks and uncertainties include, among others, those discussed in "Item 1A: Risk Factors" of this Annual Report on Form 10-K, as well as in our consolidated financial statements, related notes, and the other information appearing elsewhere in this report and our other filings with the SEC. We do not intend, and undertake no obligation, to update any of our forward-looking statements after the date of this report to reflect actual results or future events or circumstances. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. You should read the following Management's Discussion and Analysis of Financial Condition and Results of Operations in conjunction with the special note regarding forward-looking statements, consolidated financial statements and the related notes included in this report.

Financial Results for the Year Ended December 31, 2025

- Total operating expenses were \$31 million, including stock-based compensation expense of \$11 million.
- Loss from operations was \$31 million.
- Total interest income was \$8 million.
- Net loss attributable to common stockholders was \$29 million.
- Cash and cash equivalents and marketable securities were \$218 million.

As of December 31, 2025, we had an accumulated deficit of \$3.4 billion. We expect to start earning operating profits following the completion of the US Salt Acquisition.

US Salt Acquisition

We have been searching for bolt-on acquisitions of assets or businesses complementary to our operation in order to support our publicly-traded business ownership platform established to own a collection of niche, competitively advantaged, long-duration businesses.

On December 8, 2025, we entered into a Purchase Agreement, as amended from time to time, with CLI LLC, Holdings, the Management Aggregator, the Seller Parties and the Sellers Representative.

Pursuant to the US Salt Acquisition, we agreed to commence our Rights Offering to distribute to the holders of ContextLogic common stock subscription rights to purchase up to an aggregate of 14,375 thousand shares of ContextLogic common stock. Each subscription right entitled the holder to purchase 0.53486 shares of ContextLogic common stock at an exercise price of \$8.00 per share. The Rights Offering was conducted in connection with the US Salt Acquisition to assist the Company in financing a portion of the cash purchase price for the US Salt Acquisition. The subscription rights expired at 5:00 p.m. in New York City on February 20, 2026 and the Rights Offering closed on February 25, 2026.

Subscribers in the Rights Offering exercised rights to purchase an aggregate of 429 thousand shares of ContextLogic common stock, and the gross proceeds we received from subscribers in the Rights Offering was approximately \$3 million.

Simultaneously with entering into and as contemplated by the Purchase Agreement, and in order to facilitate the US Salt Acquisition, given the Rights Offering was not fully subscribed at the expiration of the Rights Offering period, (i) BCP purchased approximately 11,156 thousand Preferred Unit from Holdings at a price of \$8.00 per Preferred Unit for an aggregate amount of \$89 million and (ii) each of ACP I and ACP II purchased approximately 190 thousand and 2,599 thousand shares of ContextLogic common stock, respectively, from us at a price of \$8.00 per share of ContextLogic common stock, for aggregate amounts of (a) \$2 million for ACP I and (b) \$21 million for ACP II.

The gross proceeds received by us from the Backstop Agreements were approximately \$112 million. The total expected proceeds from the Rights Offering and the Backstop Agreements was \$115 million. All securities issued in satisfaction of the Backstop Agreements were issued in a transaction pursuant to Section 4(a)(2) of the Securities Act.

Additionally, pursuant to the Purchase Agreement, we entered into the Credit Agreement, providing for the Initial Term Loan of \$215 million and the Revolving Loans of \$25 million.

Upon consummation of the Transactions on the Closing Date, we acquired US Salt and its subsidiaries, including US Salt's salt production and manufacturing business, and we hold substantially all of the assets and business of US Salt.

We and Holdings acquired US Salt for a purchase price of approximately \$908 million subject to customary adjustments, including for cash, debt, and net working capital, which was comprised of approximately \$583 million in cash consideration (including, among other sources, the use of approximately \$213 million in net borrowing proceeds from the Initial Term Loans and approximately \$115 million in proceeds from the Rights Offering and Backstop Agreements) and approximately \$325 million in equity rollover consideration. At the closing, \$3 million was placed into the Escrow Fund to satisfy the escrow obligations set forth under the Purchase Agreement and the Escrow Agreement.

Reorganization

On July 24, 2025, our stockholders approved, and, on August 7, 2025, we completed, a reorganization under Section 251 of the Delaware General Corporation Law. Under the Reorganization, ContextLogic Inc. became a wholly owned subsidiary of ContextLogic Holdings Inc. and (i) each outstanding share of Class A common stock of ContextLogic Inc. was exchanged for one share of common stock of ContextLogic Holdings Inc., (ii) each option to purchase shares of common stock of ContextLogic Inc. was assumed by ContextLogic Holdings Inc. and became exercisable for an equivalent number of shares of common stock of ContextLogic Holdings Inc. and (iii) each restricted stock unit to be settled in shares of common stock of ContextLogic Inc. was assumed by ContextLogic Holdings Inc. and remains subject to the same terms and conditions as were applicable to such restricted stock unit award, but was converted into an award with respect to the same number of shares of common stock of ContextLogic Holdings Inc. Each of our shares of common stock is subject to certain transfer restrictions that prohibit transfers having the effect of increasing the ownership of our stock by (i) any person from less than 4.9% to 4.9% or more or (ii) any person owning or deemed to own 4.9% or more of our stock. In conjunction with the Reorganization, ContextLogic Inc. was converted into a Delaware limited liability company named ContextLogic LLC. ContextLogic Holdings Inc. succeeds as the reporting entity under Exchange Act Rule 12g-3(a) and is trading under the OTCQB Venture Market with the ticker "LOGC."

The Reorganization was accounted for as a common-control transaction under Accounting Standards Codification 805-50, and historical carrying amounts were maintained in the consolidated financial statements. The Reorganization will preserve our approximately \$2.9 billion in NOLs by implementing transfer restrictions at the holding-company level to prevent an "ownership change" under Internal Revenue Code Section 382, while enhancing structural flexibility for future acquisitions. Transaction costs of approximately \$2 million were expensed as incurred.

Asset Purchase Agreement with Qoo10

Our Board initiated a process to explore a range of strategic alternatives to maximize value for Company's shareholders starting in the fourth quarter of 2023.

On February 10, 2024, we entered into the Asset Purchase Agreement with Qoo10 pursuant to which we agreed to sell substantially all of our assets to Qoo10, other than (i) our NOLs and certain other tax attributes, (ii) our marketable securities and (iii) certain of our cash and cash equivalents. As consideration for the Asset Sale, Qoo10 agreed to acquire those assets and assume substantially all of our liabilities as specified in the Asset Purchase Agreement.

On April 18, 2024, the holders of a majority of the outstanding shares of our common stock voted to approve the Asset Sale. Pursuant to such vote and satisfaction of other customary closing conditions, the Asset Sale closed on April 19, 2024. Prior to the Asset Sale, we owned and operated the Wish platform. The Wish platform generated revenue for us from the marketplace and logistics services provided to merchants. As a result of the Asset Sale, the Wish platform and all related operating assets were sold to the Buyer.

The financial results presented in this Annual Report on Form 10-K reflect the Asset Sale as it was completed on April 19, 2024. Accordingly, the consolidated financial statements and the narrative description of the Company's business, assets, liabilities and risks contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations reflect the pre-Asset Sale operations up to April 19, 2024, the results of the Asset Sale, and the post-Asset Sale activities since April 19, 2024. See Part I, Item 1. "Business—Asset Sale" for further discussion of the Asset Purchase Agreement.

Key Financial Metrics

Components of Results of Operations

Since the consummation of the Asset Sale on April 19, 2024, we no longer earn operating revenue or incur related cost associated with the prior marketplace and logistics operations. We incurred administrative costs in the course of overseeing and curating the remaining assets and preparing for the US Salt Acquisition.

Revenue (Prior to Asset Sale)

Prior to the Asset Sale, our revenue consisted of marketplace and logistics revenue.

Marketplace revenue

We provided a mix of marketplace services to our customers. We provided merchants access to our marketplace where merchants display and sell their products to users. We also provided ProductBoost services to help merchants promote their products within our marketplace.

Marketplace revenue included commission fees collected in connection with user purchases of the merchants' products. The commission fees varied depending on factors such as geography, product category, Wish Standards' tier and item value. We recognized revenue when a user's order was processed and the related order information was made available to the merchant. Commission fees were recognized net of estimated refunds and chargebacks. Marketplace revenue also included ProductBoost revenue generated by increasing exposure for a merchant's relevant products within our marketplace. We recognized ProductBoost revenue based on the number of impressions delivered, or clicks by users.

Logistics revenue

Our logistics offering for merchants was designed for direct end-to-end single order shipment from a merchant's location to the user. Logistics services included transportation and delivery of the merchant's products to the user. Merchants were required to prepay for logistics services on a per order basis.

We recognized revenue over time as the merchant simultaneously received and consumed the logistics services benefit as the logistics services were performed. We used an output method of progress based on days in transit as it best depicted the Company's progress toward complete satisfaction of the performance obligation.

Cost of Revenue and Operating Expenses (Prior to Asset Sale)

Cost of revenue

Prior to the Asset Sale, cost of revenue included colocation and data center charges, interchange and other fees for credit card processing services, fraud and chargeback prevention service charges, costs of refunds and chargebacks made to our users that we were not able to collect from our merchants, depreciation and amortization of property and equipment, shipping charges, tracking and logistics costs, warehouse fees, and employee-related costs, including salaries, benefits, and stock-based compensation expense for our infrastructure, merchant support, and logistics personnel. Cost of revenue also included an allocation of general IT and facilities overhead expenses.

Sales and marketing

Prior to the Asset Sale, our sales and marketing expenses were primarily driven by the cost of acquiring and engaging users by targeting social media and search engine digital advertisements, outsourced user support services, sponsorships and local marketing campaigns. Other drivers consisted of employee-related costs, including salaries, benefits, and stock-based compensation, for our employees involved in marketing, user support, and business development functions. Sales and marketing spend also included an allocation of general IT and facilities overhead expenses as well as business development expenses for attracting merchants and conducting ongoing merchant education.

Product development

Prior to the Asset Sale, our product development expenses consisted primarily of employee-related costs, including salaries, benefits, and stock-based compensation for our engineers and other employees involved in product development activities. Product development costs were expensed as incurred. Product development costs also included the cost of IT and outside services used by the product development team as well as an allocation of general IT and facilities overhead expenses.

Operating Expenses

General and administrative

Our general and administrative expenses consist primarily of employee-related costs, including salaries, benefits, and stock-based compensation, and expenses incurred for the evaluation and pursuit of strategic alternatives such as the Reorganization and Acquisition. General and administrative expenses also include outside consulting, legal, tax, and accounting services, and facilities and other supporting overhead costs.

Interest and Other Income, net

Interest and other income, net consists primarily of interest income earned on our cash and cash equivalents and marketable securities.

Income Tax

Prior to the Asset Sale, income taxes consist primarily of income taxes in certain foreign jurisdictions in which we conduct business.

Results of Operations

The following tables show our results of operations for the periods presented and express the relationship of certain line items as a percentage of revenue for those periods. The period-to-period comparison of financial results is not necessarily indicative of future results.

	Year Ended December 31,	
	2025	2024
	(in millions)	
Revenue	\$ —	\$ 43
Cost of revenue	—	36
Gross profit	—	7
Operating expenses:		
Sales and marketing ⁽¹⁾	—	18
Product development ⁽¹⁾	—	26
General and administrative ⁽¹⁾	31	42
Total operating expenses	31	86
Loss from operations	(31)	(79)
Other income, net		
Interest and other income, net	8	6
Gain on Asset Sale	—	4
Loss before provision for income taxes	(23)	(69)
Provision for income taxes	—	6
Net loss	(23)	(75)
Adjustments attributable to redeemable non-controlling interest	(7)	—
Net loss attributable to redeemable non-controlling interest	1	—
Net loss attributable to common stockholders	\$ (29)	\$ (75)

(1) Includes stock-based compensation expense as follows:

	Year Ended December 31,	
	2025	2024
	(in millions)	
Sales and marketing	\$ —	\$ 1
Product development	—	6
General and administrative	11	5
Total stock-based compensation	\$ 11	\$ 12

Comparison of the Years Ended December 31, 2025 and 2024

Revenue

	Year Ended December 31,		Change	
	2025	2024	\$	%
			(\$ in millions)	
Core marketplace revenue	\$ —	\$ 13	\$ (13)	(100)%
ProductBoost revenue	—	4	(4)	(100)%
Marketplace revenue	—	17	(17)	(100)%
Logistics revenue	—	26	(26)	(100)%
Revenue	\$ —	\$ 43	\$ (43)	(100)%

Revenue decreased \$43 million, or 100%, to zero for the year ended December 31, 2025 as compared to \$43 million for the year ended December 31, 2024. This decrease was attributable to the consummation of the Asset Sale in the prior year. As such, the comparable periods for the year ended December 31, 2025 have none of the previous marketplace and logistics operations.

Cost of Revenue and Gross Margin

	Year Ended December 31,		Change	
	2025	2024	\$	%
			(\$ in millions)	
Cost of revenue	\$ —	\$ 36	\$ (36)	(100)%
Gross Margin	—	16%		

Cost of revenue decreased \$36 million, or 100%, to zero for the year ended December 31, 2025, as compared to \$36 million for the year ended December 31, 2024. This decrease was attributable to the consummation of the Asset Sale in the prior year. As such, the comparable periods for the year ended December 31, 2025 have none of the previous marketplace and logistics operations.

Sales and Marketing

	Year Ended December 31,		Change	
	2025	2024	\$	%
			(\$ in millions)	
Sales and marketing	\$ —	\$ 18	\$ (18)	(100)%

Sales and marketing expenses decreased \$18 million, or 100%, to zero for the year ended December 31, 2025, as compared to \$18 million for the year ended December 31, 2024. This decrease was attributable to the consummation of the Asset Sale in the prior year. As such, the comparable periods for the year ended December 31, 2025 have none of the previous marketplace and logistics operations.

Product Development

	Year Ended December 31,		Change	
	2025	2024	\$	%
			(\$ in millions)	
Product development	\$ —	\$ 26	\$ (26)	(100)%

Product development expense decreased \$26 million, or 100%, to zero for the year ended December 31, 2025, as compared to \$26 million for the year ended December 31, 2024. This decrease was attributable to the consummation of the Asset Sale in the prior year. As such, the comparable periods for the year ended December 31, 2025 have none of the previous marketplace and logistics operations.

General and Administrative

	Year Ended December 31,		Change	
	2025	2024	\$	%
	(\$ in millions)			
General and administrative	\$ 31	\$ 42	\$ (11)	(26)%

General and administrative expenses decreased \$11 million, or 26%, to \$31 million for the year ended December 31, 2025, as compared to \$42 million for the year ended December 31, 2024. This decrease was primarily driven by the \$27 million of eCommerce operations expenses incurred prior to the consummation of the Asset Sale in the prior year, partially offset by higher costs related to stock-based compensation and expenses related to the evaluation and pursuit of strategic alternatives in 2025.

Interest and Other Income, net

	Year Ended December 31,		Change	
	2025	2024	\$	%
	(\$ in millions)			
Interest and other income, net	\$ 8	\$ 6	\$ 2	33%

Interest and other income, net increased \$2 million, or 33%, to \$8 million for the year ended December 31, 2025, as compared to \$6 million for the year ended December 31, 2024. The increase was driven by the lack of foreign exchange losses in 2025, which had previously offset \$2 million of interest income earned in 2024.

Gain on Asset Sale

	Year Ended December 31,		Change	
	2025	2024	\$	%
	(\$ in millions)			
Gain on Asset Sale	\$ —	\$ 4	\$ (4)	(100)%

Gain on Asset Sale decreased \$4 million, or 100%, to zero for the year ended December 31, 2025. The decrease was due to a gain associated with the Asset Sale completed in the year 2024.

Provision for Income Taxes

	Year Ended December 31,		Change	
	2025	2024	\$	%
	(\$ in millions)			
Provision for income taxes	\$ —	\$ 6	\$ (6)	(100)%

Provision for income taxes decreased \$6 million, or 100%, to zero for the year ended December 31, 2025, as compared to \$6 million for the year ended December 31, 2024. The 2024 provision was primarily related to withholding taxes accrued on certain intercompany dividends in the first quarter of fiscal 2024.

Liquidity and Capital Resources

As of December 31, 2025, we had cash and cash equivalents of \$77 million, a majority of which were held in cash deposits and U.S. Treasury bills, and marketable securities of \$141 million, which funds were held for working capital purposes. We believe that our existing cash, cash equivalents and marketable securities will be sufficient to meet our anticipated cash needs for at least the next 12 months, though we may require additional financing or capital resources in the future.

We incurred net operating cash outflows of \$16 million and \$94 million in the years ended December 31, 2025 and 2024, respectively. Our material cash requirements outside our normal operating costs include \$7 million in total liabilities.

Sources of Liquidity

As of December 31, 2025, we had cash and cash equivalents of \$77 million and marketable securities of \$141 million (consisting of government securities).

Since the consummation of the Asset Sale, we: (i) earn interest income on cash and marketable securities; (ii) have no other sources of revenue and related costs; and (iii) incur administrative costs and costs related to evaluating and pursuing strategic alternatives.

Cash Flows

	Year Ended December 31,	
	2025	2024
	(in millions)	
Cash provided by (used in):		
Operating activities	\$ (16)	\$ (94)
Investing activities	(52)	(68)
Financing activities	72	(1)

Net Cash Used in Operating Activities

Our cash flows from operations are largely dependent on the amount of revenue we generate. Net cash provided by operating activities in each period presented has been influenced by changes in funds receivable, prepaid expenses, and other current and noncurrent assets, accounts payable, merchants payable, accrued and refund liabilities, lease liabilities, and other current and noncurrent liabilities.

Net cash used in our operating activities for the year ended December 31, 2025 was \$16 million. This was primarily driven by our net loss of \$23 million which was partially offset by net non-cash expenses of \$5 million, consisting of \$11 million in stock-based compensation expense partially offset by \$6 million in net accretion on marketable securities, and \$2 million of favorable changes in our operating assets and liabilities, driven by increases in accounts payable.

Net cash used in our operating activities for the year ended December 31, 2024 was \$94 million. This was primarily driven by our net loss of \$75 million and \$25 million of unfavorable changes in our operating assets and liabilities, which was partially offset by net non-cash expenses of \$6 million, consisting of \$12 million in stock-based compensation expense, \$4 million in net accretion on marketable securities, and a \$4 million gain on Asset Sale. Unfavorable working capital movement was mainly driven by reductions in accounts payable, merchants payable and accrued and refund liabilities. Accounts payable, merchants payable, and accrued and refund liabilities decreased significantly due to the Asset Sale.

Net Cash Used in Investing Activities

Our primary investing activities have consisted of investing excess cash balances in marketable securities.

Net cash used in investing activities was \$52 million for the year ended December 31, 2025. This was primarily due to \$331 million in purchases of marketable securities, partially offset by \$279 million in maturities of marketable securities.

Net cash used in investing activities was \$68 million for the year ended December 31, 2024. This was primarily due to \$168 million in purchases of marketable securities and \$133 million net cash disposed from the Asset Sale, partially offset by \$233 million in maturities and sales of marketable securities.

Net Cash Provided by (Used in) Financing Activities

Net cash provided by our financing activities was \$72 million for the year ended December 31, 2025, due to net proceeds from the issuance of redeemable convertible Preferred Units.

Net cash used in our financing activities was \$1 million for the year ended December 31, 2024. This was due to \$1 million in payments of taxes related to employee restricted stock unit ("RSU") settlements and cashless exercises of stock options.

Off Balance Sheet Arrangements

For the years ended December 31, 2025 and 2024, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities that would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with GAAP as set forth in the Financial Accounting Standards Board's Accounting Standards Codification ("ASC"). The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates.

We believe the accounting policies below involve a significant degree of assumptions and estimates, and thus have the greatest potential impact on our consolidated financial statements. For further information on all of our significant accounting policies, refer to our consolidated financial statements in Item 8 of Part II, "Financial Statements and Supplementary Data, Note 2. Summary of Significant Accounting Policies".

Loss Contingencies

We are involved in various lawsuits, claims, investigations, and proceedings that arise in the ordinary course of business. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages. We record a liability when we believe that it is both probable that a loss has been incurred and the amount or range can be reasonably estimated. We disclose material contingencies when we believe that a loss is not probable but reasonably possible. Significant judgment is required to determine both probability and the estimated amount. We review these provisions on an ongoing basis and adjust these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information.

The outcome of legal matters and litigation is inherently uncertain. Therefore, if one or more of these legal matters were resolved against us for amounts in excess of management's expectations, our results of operations, and financial condition, including in a particular reporting period, could be materially adversely affected.

Redeemable Non-Controlling Interest

Redeemable non-controlling interest represents the shares of the Preferred Units issued by Holdings to BCP who has a 26.3% ownership of Holdings on an as-converted basis. The Preferred Units are redeemable upon (i) a liquidation, (ii) at BCP's option upon Holdings failing to complete an acquisition on or prior to the second anniversary of the initial closing on March 6, 2025 or (iii) at Holdings' option on or after the fifth anniversary of an acquisition event. If the interest of the minority investors were to be redeemed under this agreement, we would be required to redeem the interest based on a prescribed formula in the A&R Investment Agreement. Holdings is required to seek written consent from BCP prior to the consummation of an acquisition. As such, the redemption of the Preferred Units is outside the control of Holdings and we have classified the Preferred Units as mezzanine equity.

The balance of the redeemable non-controlling interest is reported at the greater of the initial carrying value amount adjusted for the redeemable non-controlling interest's share of earnings or losses or its estimated redemption value. The resulting changes in the estimated redemption amount are recorded with corresponding adjustments against retained earnings or, in the absence of retained earnings, additional paid-in capital. These interests are presented on the consolidated balance sheet outside of stockholders' equity under the caption "Redeemable non-controlling interest." Refer to Note 7 – Redeemable Non-Controlling Interest for additional information.

Stock-Based Compensation

We measure and recognize compensation expense for all stock-based awards, including RSUs, performance-based units ("PSUs"), and stock options, based on the estimated fair value of the awards on the grant date. We use the Black-Scholes option pricing model to estimate the fair value of stock options and the Monte Carlo Simulation model to estimate the fair value of a PSU. The fair value of RSUs is based on the market closing price for our common stock as reported on the OTCQB Venture Markets on the date of grant.

Our use of the Black-Scholes option-pricing and Monte Carlo Simulation models require the input of highly subjective assumptions, including the fair value of the underlying common stock, expected term of the option, expected volatility of the price of our common stock, risk-free interest rates, and the expected dividend yield of our common stock. The assumptions used in these valuation models represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment. If factors change and different assumptions are used, our stock-based compensation expense could be materially different in the future.

Income Taxes

We are subject to income taxes in the U.S. and prior to the Asset Sale, in many international jurisdictions. The determination of these tax liabilities requires estimation, significant judgment, and interpretation of each jurisdiction's tax statutes, regulations, and case laws. Additionally, governing tax legislation could change significantly with little or no notice. It is important for us to monitor economic, political, and other conditions in the various countries with operations as changes in a jurisdiction's conditions could impact the amount of deferred tax assets or our ability to utilize deferred tax assets in the future.

We account for income taxes using the asset and liability method, under which deferred tax liabilities and assets are recognized for the expected future tax consequences of temporary differences between consolidated financial statement carrying amounts and the tax basis of assets and liabilities and net operating loss and tax credit carryforwards. Valuation allowances are established when deemed necessary to reduce deferred tax assets to the amount expected to be realized.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

As a "smaller reporting company," as defined by Item 10 of Regulation S-K, we are not required to provide this information.

Item 8. Financial Statements and Supplementary Data.

CONTEXTLOGIC HOLDINGS INC.

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Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
ContextLogic Holdings Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of ContextLogic Holdings Inc. (the “Company”) as of December 31, 2025 and 2024, and the related consolidated statements of operations, comprehensive loss, stockholders’ equity and cash flows for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ BPM LLP

We have served as the Company's auditor since 2024.

San Jose, California
March 5, 2026

CONTEXTLOGIC HOLDINGS INC.
CONSOLIDATED BALANCE SHEETS
(\$ in millions, shares in thousands, except par value)

	As of December 31,	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 77	\$ 66
Marketable securities	141	83
Prepaid expenses and other current assets	—	7
Total current assets	218	156
Total assets	\$ 218	\$ 156
Liabilities, Redeemable Non-controlling Interest, and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 5	\$ —
Accrued liabilities	2	5
Total current liabilities	7	5
Total liabilities	7	5
Commitments and contingencies (Note 6)		
Redeemable non-controlling interest (Note 7)	78	—
Stockholders' equity:		
Preferred stock, \$0.0001 par value: 100,000 shares authorized as of December 31, 2025 and 2024; No shares issued and outstanding as of December 31, 2025 and 2024	—	—
Common stock, \$0.0001 par value: 3,000,000 shares authorized as of December 31, 2025 and 2024; 26,876 and 26,299 shares issued and outstanding as of December 31, 2025 and 2024, respectively	—	—
Additional paid-in capital	3,485	3,481
Accumulated deficit	(3,352)	(3,330)
Total stockholders' equity	133	151
Total liabilities, redeemable non-controlling interest, and stockholders' equity	\$ 218	\$ 156

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

CONTEXTLOGIC HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(\$ in millions, shares in thousands, except per share data)

	Year Ended December 31,	
	2025	2024
Revenue	\$ —	\$ 43
Cost of revenue	—	36
Gross profit	—	7
Operating expenses:		
Sales and marketing	—	18
Product development	—	26
General and administrative	31	42
Total operating expenses	31	86
Loss from operations	(31)	(79)
Other income, net:		
Interest and other income, net	8	6
Gain on Asset Sale	—	4
Loss before provision for income taxes	(23)	(69)
Provision for income taxes	—	6
Net loss	(23)	(75)
Adjustments attributable to redeemable non-controlling interest (Note 7)	(7)	—
Net loss attributable to redeemable non-controlling interest (Note 7)	1	—
Net loss attributable to common stockholders	\$ (29)	\$ (75)
Net loss per share attributable to common stockholders, basic and diluted	\$ (1.09)	\$ (2.92)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	26,586	25,690

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

CONTEXTLOGIC HOLDINGS INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in millions)

	Year Ended December 31,	
	2025	2024
Net loss	\$ (23)	\$ (75)
Other comprehensive income:		
Unrealized holding losses on derivatives and marketable securities, net of tax	—	(1)
Foreign exchange-related adjustment included in Asset Sale	—	9
Foreign currency translation adjustment	—	(1)
Other comprehensive income	—	7
Total comprehensive loss	(23)	(68)
Less: adjustments attributable to redeemable non-controlling interest (Note 7)	(7)	—
Less: comprehensive loss attributable to redeemable non-controlling interest (Note 7)	1	—
Comprehensive loss attributable to common stockholders	<u>\$ (29)</u>	<u>\$ (68)</u>

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

CONTEXTLOGIC HOLDINGS INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(\$ in millions, shares in thousands)

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Other Comprehensiv e Income (loss)</u>	<u>Accumulate d Deficit</u>	<u>Total Stockholder s' Equity</u>
	<u>Shares</u>	<u>Amou nt</u>				
Balances as of December 31, 2023	24,229	\$ —	\$ 3,470	\$ (7)	\$ (3,246)	\$ 217
Issuance of common stock upon settlement of restricted stock units	2,190	—	—	—	—	—
Shares withheld related to net share settlement	(120)	—	(1)	—	—	(1)
Stock-based compensation	—	—	12	—	—	12
Other comprehensive income (loss)	—	—	—	7	—	7
Derecognition of accumulated currency translation on asset sale	—	—	—	—	(9)	(9)
Net loss	—	—	—	—	(75)	(75)
Balances as of December 31, 2024	26,299	—	3,481	—	(3,330)	151
Issuance of common stock upon settlement of restricted stock units	577	—	—	—	—	—
Stock-based compensation	—	—	11	—	—	11
Net loss	—	—	—	—	(23)	(23)
Accrued distributions and accretion to adjust redemption value of subsidiary's Preferred Units	—	—	(7)	—	—	(7)
Net loss attributable to redeemable non-controlling interest	—	—	—	—	1	1
Balances as of December 31, 2025	26,876	\$ —	\$ 3,485	\$ —	\$ (3,352)	\$ 133

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

CONTEXTLOGIC HOLDINGS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net loss attributable to common stockholders	\$ (29)	\$ (75)
Net loss and adjustment attributable to redeemable non-controlling interest	6	—
Net loss	(23)	(75)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	—	1
Noncash lease expense	—	1
Stock-based compensation	11	12
Net accretion of discounts and premiums on marketable securities	(6)	(4)
Gain on Asset Sale	—	(4)
Changes in operating assets and liabilities:		
Prepaid expenses, other current and noncurrent assets	—	1
Accounts payable	4	(15)
Merchants payable	—	(8)
Accrued and refund liabilities	(2)	(7)
Lease liabilities	—	(2)
Other current and noncurrent liabilities	—	6
Net cash used in operating activities	(16)	(94)
Cash flows from investing activities:		
Cash disposed on Asset Sale, net of proceeds	—	(133)
Purchases of marketable securities	(331)	(168)
Sales of marketable securities	—	5
Maturities of marketable securities	279	228
Net cash used in investing activities	(52)	(68)
Cash flows from financing activities:		
Proceeds from issuance of redeemable convertible Preferred Units, net	72	—
Payment of taxes related to RSU settlement	—	(1)
Net cash used in provided by (used in) financing activities	72	(1)
Foreign currency effects on cash, cash equivalents, and restricted cash	—	(2)
Net increase (decrease) in cash, cash equivalents and restricted cash	4	(165)
Cash, cash equivalents and restricted cash at beginning of year	73	238
Cash, cash equivalents and restricted cash at end of year	\$ 77	\$ 73
Reconciliation of cash, cash equivalents, and restricted cash to the consolidated balance sheets:		
Cash and cash equivalents	\$ 77	\$ 66
Restricted cash included within prepaid expenses and other current assets in the consolidated balance sheets	—	7
Total cash, cash equivalents and restricted cash	\$ 77	\$ 73
Supplemental cash flow disclosures:		
Cash paid for operating leases	\$ —	\$ 3
Cash paid for income taxes, net of refunds	\$ —	\$ —

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

CONTEXTLOGIC HOLDINGS INC.
Notes to Consolidated Financial Statements

1. DESCRIPTION OF BUSINESS

ContextLogic Holdings Inc. (the "Company", "ContextLogic", "we", "our" or "us") is a publicly traded company currently seeking to develop and grow a de novo business that provides a permanent home for exceptional businesses by combining liquidity, providing patient capital, aligning incentives, and prioritizing operator-led governance. The Company currently does not generate revenue.

The Company was incorporated in the state of Delaware in April 2025 and is headquartered in Oakland, California, with operations domestically. Prior to the Asset Sale (defined below), the Company had operations internationally; however, post the Asset Sale, the Company no longer has foreign operations.

Reorganization

On July 24, 2025, the Company's stockholders approved, and, on August 7, 2025, the Company completed, a reorganization under Section 251 of the Delaware General Corporation Law (the "Reorganization"). Under the Reorganization, ContextLogic Inc. ("CLI Inc.") became a wholly owned subsidiary of ContextLogic and (i) each outstanding share of Class A common stock of CLI Inc. was exchanged for one share of common stock of ContextLogic, (ii) each option to purchase shares of common stock of CLI Inc. was assumed by ContextLogic and became exercisable for an equivalent number of shares of common stock of ContextLogic and (iii) each restricted stock unit to be settled in shares of common stock of CLI Inc. was assumed by ContextLogic and remains subject to the same terms and conditions as were applicable to such restricted stock unit award, but was converted into an award with respect to the same number of shares of common stock of ContextLogic. Each share of common stock of ContextLogic is subject to certain transfer restrictions that prohibit transfers having the effect of increasing the ownership of ContextLogic stock by (i) any person from less than 4.9% to 4.9% or more or (ii) any person owning or deemed to own 4.9% or more of ContextLogic stock. In conjunction with the Reorganization, CLI Inc. was converted into a Delaware limited liability company ("CLI LLC"). ContextLogic succeeds as the reporting entity under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 12g-3(a) and is trading under the OTCQB Venture Market with the ticker "LOGC."

CLI LLC (formerly known as ContextLogic Inc.) was incorporated in the state of Delaware in June 2010 and was converted to a limited liability company in August 2025, in conjunction with the Reorganization, and ContextLogic Holdings Inc. was incorporated in the state of Delaware in April 2025. All references to the "Company" are to CLI LLC, prior to the Reorganization and to ContextLogic Holdings Inc. subsequent to the Reorganization.

The Reorganization was accounted for as a common-control transaction under Accounting Standards Codification 805-50, and historical carrying amounts were maintained in the consolidated financial statements. The Reorganization will preserve the Company's approximately \$2.9 billion in net operating losses ("NOLs") by implementing transfer restrictions at the holding-company level to prevent an "ownership change" under Internal Revenue Code of 1986, as amended (the "Code"), Section 382, while enhancing structural flexibility for future acquisitions. Transaction costs of approximately \$2 million were expensed as incurred.

Completion of the Reorganization resulted in the dissolution of CLI Inc.'s Tax Benefits Preservation Plan pursuant to the terms of the Reorganization Agreement. The CLI Inc. board effectuated an automatic redemption of all outstanding rights pursuant to the Tax Benefits Preservation Plan, dated as of February 10, 2024, by and between CLI Inc. and Equiniti Trust Company, LLC as rights agent (the "Tax Benefits Preservation Plan"). The Tax Benefits Preservation Plan was intended to protect against a possible limitation on the Company's ability to use the Company's NOLs and certain other tax attributes to reduce potential future U.S. federal income tax obligations. The Tax Benefits Preservation Plan declared a dividend of one right that entitled its holder, subject to the terms of the Tax Benefits Preservation Plan, to purchase from CLI Inc. one one-thousandth of a share of Series A Junior Participating Preferred Stock, \$0.0001 par value per share of the Company. These rights were settled by CLI Inc. in cash pursuant to and in accordance with the terms and conditions of the Tax Benefits Preservation Plan, with the plan subsequently terminated as a closing condition of the Reorganization.

US Salt Acquisition

ContextLogic has been searching for bolt-on acquisitions of assets or businesses complementary to their operations in order to support the publicly-traded business ownership platform established to own a collection of niche, competitively advantaged, long-duration businesses.

On December 8, 2025, the Company entered into a purchase agreement (the "Purchase Agreement") with CLI LLC, ContextLogic Holdings, LLC ("Holdings"), Salt Management Aggregator, LLC, a Delaware limited liability company (the "Management Aggregator"), Emerald Lake Pearl Acquisition GP, L.P., a Delaware limited partnership ("Emerald GP"), Emerald Lake Pearl Acquisition-A, L.P., a Delaware limited partnership ("Blocker Seller"), Emerald Lake Pearl Acquisition Blocker, LLC, a Delaware limited liability company ("Blocker"), Emerald Lake Pearl Acquisition, L.P., a Delaware limited partnership (solely in its capacity as a Seller Party, "Emerald Fund" and, together with Emerald GP and Blocker Seller, the "Emerald Investors"), Abrams Capital Partners I, L.P., a Delaware limited partnership ("ACP I"), Abrams Capital Partners II, a Delaware limited partnership ("ACP II"), Riva Capital Partners V, L.P., a Delaware limited partnership ("Riva V"), and Riva Capital Partners VI, L.P., a Delaware limited partnership ("Riva VI," and together with ACP I, ACP II and Riva V, collectively, the "Abrams Investors"), the investors set forth on Schedule II to the Purchase Agreement (the "Management Investors" and, together with the Emerald Investors and the Abrams Investors, collectively, the "Seller Parties"), and Emerald Lake Pearl Acquisition, L.P., a Delaware limited partnership, solely in its capacity as the Sellers Representative pursuant to the Purchase Agreement (the "Sellers Representative"). Under this Purchase Agreement, the Company committed to acquire US Salt Holdings, LLC, and subsidiaries (such entities, taken together, comprising the salt production, manufacturing and distribution business of US Salt and its subsidiaries ("US Salt")) and architect a new platform based on aligned ownership, decentralized operations, and disciplined capital deployment (such acquisition, the "US Salt Acquisition"). Refer to Note 12 – Subsequent Events for more information.

Asset Sale

On April 19, 2024, following the vote by a majority of the outstanding shares of the Company's common stock and the satisfaction of other customary closing conditions the Company consummated the transaction pursuant to that certain asset purchase agreement (the "Asset Purchase Agreement") with Qoo10 Inc., a Delaware corporation ("Qoo10 Delaware"), and, for certain specified purposes, Qoo10 Pte. Ltd., a Singapore private limited company and Qoo10 Delaware's parent company ("Qoo10"), pursuant to which (i) the Company agreed to sell substantially all of its assets to Qoo10 Delaware or an affiliate designated by Qoo10 Delaware (such designated affiliate, the "Buyer"), other than (A) the Company's NOLs and certain other tax attributes, (B) the Company's marketable securities and (C) certain of the Company's cash and cash equivalents, and (ii) Qoo10 agreed to acquire those assets and assume substantially all of the Company's liabilities as specified in the Asset Purchase Agreement (the "Asset Sale").

Prior to the Asset Sale, the Company owned and operated the Wish platform ("Wish"). The Wish platform generated revenue for the Company from the marketplace and logistics services provided to merchants. As a result of the Asset Sale, the Wish platform and all related operating assets were sold to the Buyer. The consolidated financial statements presented in this Annual Report on Form 10-K reflect the Asset Sale as it was completed on April 19, 2024. Accordingly, the consolidated financial statements and the narrative description of the Company's business, assets, liabilities and risks contained in the related Notes to Consolidated Financial Statements, as well as in the accompanying Management's Discussion and Analysis of Financial Condition and Results of Operations reflect the pre-Asset Sale operations up to April 19, 2024, the results of the Asset Sale, and the post-Asset Sale activities since April 19, 2024. Refer to Note 4 – Asset Sale for additional information on the Asset Sale.

The net assets associated with the Asset Purchase Agreement met the criteria to be classified as assets held for sale upon approval of the stockholders on April 18, 2024. On April 19, 2024, all outstanding unvested restricted awards for employees and directors were accelerated and fully vested. Following the Asset Sale, substantially all of the Company's employees became employees of the Buyer.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary along with Holdings, a Delaware limited liability company, for which the Company is the majority owner. All intercompany balances and transactions have been eliminated in consolidation.

The Company evaluated whether there are any conditions and events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern over the next twelve months from the date of issuance of these consolidated financial statements. As of December 31, 2025, the Company had approximately \$218 million in unrestricted cash, cash equivalents, and marketable securities. The Company believes that substantial doubt about its ability to continue as a going concern does not exist as its cash, cash equivalents, and marketable securities on hand will be sufficient to meet its working capital and capital expenditure requirements for a period of at least twelve months from the date of the issuance of these consolidated financial statements.

The Company has incurred significant accumulated losses of approximately \$3.4 billion. The Company expects to start earning operating profits following the completion of the US Salt LLC purchase.

Use of Estimates

The preparation of consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates form the basis for judgments the Company makes about the carrying values of its assets and liabilities that are not readily available from other sources. These estimates include, but are not limited to, fair value of financial instruments, contingent liabilities, and uncertain tax positions. As a result, many of the Company's estimates and assumptions required increased judgment and these estimates may change materially in future periods.

Redeemable Non-Controlling Interest

Redeemable non-controlling interest represents the shares of the Class A convertible preferred units ("Preferred Units") issued by Holdings to BCP Special Opportunities Fund III Originations LP, a Delaware limited partnership ("BCP") who has a 26.3% ownership of Holdings on an as-converted basis. The Preferred Units are redeemable upon (i) a liquidation, (ii) at BCP's option upon Holdings failing to complete an acquisition on or prior to the second anniversary of the initial closing on March 6, 2025 ("Initial Closing") or (iii) at Holdings' option on or after the fifth anniversary of an acquisition event. If the interest of the minority investors were to be redeemed under this agreement, the Company would be required to redeem the interest based on a prescribed formula in the amended and restated investment agreement (the "A&R Investment Agreement"). Holdings is required to seek written consent from BCP prior to the consummation of an acquisition. As such, the redemption of the Preferred Units is outside the control of Holdings and the Company has classified the Preferred Units as mezzanine equity.

The balance of the redeemable non-controlling interest is reported at the greater of the initial carrying value amount adjusted for the redeemable non-controlling interest's share of earnings or losses or its estimated redemption value. The resulting changes in the estimated redemption amount are recorded with corresponding adjustments against retained earnings or, in the absence of retained earnings, additional paid-in capital. These interests are presented on the consolidated balance sheet outside of stockholders' equity under the caption "Redeemable non-controlling interest." Refer to Note 7 – Redeemable Non-Controlling Interest for additional information.

Assets and Liabilities Held for Sale

The Company classifies long-lived assets or disposal groups to be sold as held for sale in the period in which all of the following criteria are met: (1) management, having the authority to approve the action, commits to a plan to sell the asset or disposal group; (2) the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets or disposal groups; (3) an active program to locate a buyer and other actions required to complete the plan to sell the asset or disposal group have been initiated; (4) the sale of the asset or disposal group is probable, and transfer of the asset or disposal group is expected to qualify for recognition as a completed sale within one year, except if events or circumstances beyond the Company's control extend the period of time required to sell the asset or disposal group beyond one year; (5) the asset or disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (6) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The Company initially measures a long-lived asset or disposal group that is classified as held for sale at the lower of its carrying value or fair value less any costs to sell. Any loss resulting from this measurement is recognized in the period in which the held-for-sale criteria are met. Conversely, gains are not recognized on the sale of a long-lived asset or disposal group until the date of sale. The Company assesses the fair value of a long-lived asset or disposal group less any costs to sell each reporting period it remains classified as held for sale and reports any subsequent changes as an adjustment to the carrying value of the asset or disposal group, as long as the new carrying value does not exceed the carrying value of the asset at the time it was initially classified as held for sale.

Upon determining that a long-lived asset or disposal group meets the criteria to be classified as held for sale, the Company ceases depreciation and reports long-lived assets and/or the assets and liabilities of the disposal group, if material, in the line items assets held for sale and liabilities held for sale, respectively, in the Company's consolidated balance sheets. The Asset Sale met the held for sale criteria on April 18, 2024, the date that the stockholders of the Company approved the Asset Sale. Refer to Note 4 – Asset Sale for additional information on the Asset Sale.

Discontinued Operations

A disposal group is classified as a discontinued operation when the following criteria are met: (1) the disposal group is a component of an entity; (2) the component of the entity meets the held-for-sale criteria in accordance with our policy described above; and (3) the component of the entity represents a strategic shift in the entity's operating and financial results. Alternatively, if a business meets the criteria for held for sale on the acquisition date, the business is accounted for as a discontinued operation. The Asset Sale did not result in the Company's operations meeting the criteria for discontinued operations as the operations being disposed, per the Asset Sale, were not clearly distinguishable from the rest of the Company.

Impairment of Long-Lived Assets

Prior to the Asset Sale, the Company reviewed long-lived assets, including intangible and lease assets, for impairment whenever events or changes in circumstances indicated that the carrying amount of an asset may not be recoverable. The Company performed impairment testing at the asset group level that represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The recoverability of assets to be held and used were measured first by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets were considered to be impaired, an impairment loss would be recognized based on the excess of the carrying amount of the asset above the fair value of the asset.

Segments

The Company historically managed its operations and allocated resources as a single operating segment. The Company's chief operating decision-maker ("CODM") is its President ("President") who makes operating decisions, assesses financial performance and allocates resources based on consolidated financial information. Further, the Company has determined that it operated as one operating and reportable segment prior to the Asset Sale and does not have an operating and reportable segment after the Asset Sale.

Revenue Recognition

Prior to the Asset Sale, the Company generated revenue from marketplace and logistics services provided to its customers. Revenue was recognized as the Company transferred control of promised goods or services to its customers in an amount that reflected the consideration the Company expected to be entitled to in exchange for those goods or services. The Company considered both the merchant and the user to be customers. The Company evaluated whether it was appropriate to recognize revenue on a gross or net basis based upon its evaluation of whether the Company obtained control of the specified goods or services by considering if it was primarily responsible for fulfillment of the promise, had inventory risk and had latitude in establishing pricing and selecting suppliers, among other factors. Based on these factors, marketplace revenue was generally recognized on a net basis and logistics revenue was generally recognized on a gross basis. Revenue excluded any amounts collected on behalf of third parties, including indirect taxes.

The following table shows the disaggregated revenue for the applicable periods:

	Year Ended December 31,	
	2025	2024
	(in millions)	
Core marketplace revenue	\$ —	\$ 13
ProductBoost revenue	—	4
Marketplace revenue	—	17
Logistics revenue	—	26
Revenue	\$ —	\$ 43

Marketplace Revenue

Prior to the Asset Sale, the Company provided a mix of marketplace services to its customers. The Company provided merchants access to its marketplace where merchants displayed and sold their products to users. The Company also provided ProductBoost services to help merchants promote their products within the Company's marketplace.

Prior to the Asset Sale, marketplace revenue included commission fees collected in connection with user purchases of the merchants' products. The commission fees varied depending on factors such as geography, product category, Wish Standards' tier and item value. The Company recognized revenue when a user's order was processed and the related order information had been made available to the merchant. Commission fees were recognized net of estimated refunds and chargebacks. Marketplace revenue also included ProductBoost revenue generated by increasing exposure for a merchant's

relevant products within the Company's marketplace. The Company recognized ProductBoost revenue based on the number of impressions delivered, or clicks by users.

Logistics Revenue

Prior to the Asset Sale, the Company's logistics offering for merchants was designed for direct end-to-end single order shipment from a merchant's location to the user. Logistics services included transportation and delivery of the merchant's products to the user. Merchants were required to prepay for logistics services on a per order basis.

The Company recognized revenue over time as the merchant simultaneously received and consumed the logistics services benefit as the logistics services were performed. The Company used an output method of progress based on days in transit as it best depicted the Company's progress toward complete satisfaction of the performance obligation.

Refunds and Chargebacks

Prior to the Asset Sale, refunds and chargebacks were associated with marketplace revenue. Returns were not material to the Company's business. Estimated refunds and chargebacks were recognized on the consolidated balance sheets as refunds liability. The merchant's share of the refunds was recognized as a reduction to the amount due to merchants. The revenue recognized on transactions subject to refunds and chargebacks was reversed. The Company estimated future refunds and chargebacks using a model that incorporated historical experience, considering recent business trends, and market activity.

Incentive Discount Offers

Prior to the Asset Sale, the Company provided incentive discount offers to its users to encourage purchases of products through its marketplace. Such offers included current discount offers of a certain percentage off current purchases and inducement offers, such as set percentage offers off future purchases subject to a minimum current purchase. The Company generally recorded the related discounts taken as a reduction of revenue when the offer was redeemed. The Company also offered free products to encourage users to make purchases on its marketplace. The resulting discount was recognized as a reduction of revenue when the offer for free product was redeemed.

Cost of Revenue

Prior to the Asset Sale, cost of revenue included colocation and data center charges, interchange and other fees for payment processing services, fraud and chargeback prevention service charges, costs of refunds and chargebacks made to users that the Company was not able to collect from merchants, depreciation and amortization of property and equipment, shipping charges, tracking costs, warehouse fees, and employee-related costs, including salaries, benefits, and stock-based compensation expense, for the Company's infrastructure, merchant support and logistics personnel. Cost of revenue also included an allocation of general information technology and facilities overhead expenses.

Advertising Expense

Prior to the Asset Sale, advertising expenses were included in sales and marketing expenses within the consolidated statements of operations and were expensed as incurred. Advertising expenses were \$12 million for the year ended December 31, 2024.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. As of December 31, 2025 and 2024, cash and cash equivalents consisted of cash deposited with banks, U.S. Treasury bills, and money market funds for which their cost approximates their fair value. The Company held 100% of its cash and cash equivalents in the United States as of December 31, 2025 and 2024.

There was no restricted cash as of December 31, 2025. Restricted cash as of December 31, 2024 was \$7 million and represented amounts held in collateral for the lease for the facility located at One Sansome Street's (the "Lease") letter of credit. Under the Asset Purchase Agreement, the Company agreed with the Buyer to transfer and assign the Lease to the Buyer and for the Buyer to assume all obligations under the Lease. The Company relinquished control of the leased facility after the Asset Sale. In order to obtain the landlord's consent to the transfer of the Lease and effect its assignment, the Company agreed to maintain a letter of credit until the landlord accepts a replacement security proposed by the Buyer. Half of the cash collateral was funded by the Company and half was funded by the Buyer. This letter of credit was closed in July 2025.

Marketable Securities

Marketable securities consist of short-term debt securities classified as available-for-sale and have original maturities greater than 90 days. Marketable securities are carried at fair value based upon quoted market prices or pricing models for similar securities. Unrealized gains and losses on available-for-sale securities are excluded from earnings and are recognized within other comprehensive loss. Realized gains or losses on the sale of all such securities are reported in interest and other income, net, and computed using the specific identification method. For declines in fair market value below the cost of an individual marketable security, the Company assesses whether the decline in value is other than temporary based on the length of time the fair market value has been below cost, the severity of the decline and the Company's intent and ability to hold or sell the investment. If an investment is impaired, the Company writes it down through earnings to its recoverable value and establishes that as a new cost basis for the investment.

Concentrations of Risk

Credit Risk — Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and marketable securities. The Company's cash and cash equivalents are held on deposit with creditworthy institutions. Although the Company's deposits exceed federally insured limits, the Company has not experienced any losses in such accounts. The Company invests its excess cash in money market accounts, U.S. Treasury notes, U.S. Treasury bills, commercial paper, corporate bonds, and non-U.S. government securities. The Company is exposed to credit risk in the event of a default by the financial institutions holding its cash, cash equivalents and marketable securities for the amounts reflected on the consolidated balance sheets. The Company's investment policy limits investments to certain types of debt securities issued by the U.S. government, its agencies and institutions with investment-grade credit ratings and places restrictions on maturities and concentration by type and issuer.

The Company only maintains bank accounts in the United States.

Services Risk — Prior to the Asset Sale, the Company served all of its users using third-party data center and hosting providers. No significant interruptions of service were known to have occurred during the year ended December 31, 2024. The Company does not have any service risk as of December 31, 2025 as the Company no longer has marketplace and logistics operations as of the Asset Sale on April 19, 2024. Refer to Note 4 – Asset Sale for additional information on Asset Sale.

Operating Lease Obligations

Prior to the Asset Sale, the Company determined if an arrangement was a lease at inception. For leases where the Company was the lessee, right-of-use ("ROU") assets represented the Company's right to use the underlying asset for the term of the lease and the lease liabilities represented an obligation to make lease payments arising from the lease. Certain lease agreements contained tenant improvement allowances, rent holidays and rent escalation provisions, all of which were considered in determining the ROU assets and lease liabilities. The Company began recognizing rent expense when the lessor made the underlying asset available for use by the Company. Lease liabilities were recognized at the lease commencement date based on the present value of the future lease payments over the lease term. Lease renewal periods were considered on a lease-by-lease basis in determining the lease term. The interest rate the Company used to determine the present value of future lease payments was the Company's incremental borrowing rate because the rate implicit in the Company's leases was not readily determinable. The incremental borrowing rate was a hypothetical rate for collateralized borrowings in economic environments where the leased asset was located based on credit rating factors. The ROU asset was determined based on the lease liability initially established and adjusted for any prepaid lease payments and any lease incentives received. The lease term to calculate the ROU asset and related lease liability included options to extend or terminate the lease when it was reasonably certain that the Company would exercise the option. Certain leases contained variable costs, such as common area maintenance, real estate taxes or other costs. Variable lease costs were expensed as incurred on the consolidated statements of operations and comprehensive loss.

The Company has no operating or finance leases.

Loss Contingencies

The Company is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business. The Company records a liability for these when it believes it is probable that it has incurred a loss, and the Company can reasonably estimate the loss. If the Company determines that a material loss is reasonably possible and the loss or range of loss can be estimated, the Company discloses the possible loss in the notes to the consolidated financial statements. The Company regularly evaluates current information to determine whether it should adjust a recognized liability or recognize a new one. Significant judgment is required to determine both the probability and the estimated amount.

Stock-Based Compensation

The Company measures and recognizes compensation expense for all stock-based awards, including restricted stock units ("RSUs"), performance-based units ("PSUs"), and stock options, based on the estimated fair value of the awards on the grant date. The Company uses the Black-Scholes option pricing model to estimate the fair value of stock options and the Monte Carlo Simulation model to estimate the fair value of a PSU. The fair value of RSUs is based on the market closing price for the Company's common stock as reported on the OTC Venture Markets on the date of grant. The fair value of service-based RSUs and stock options is recognized as an expense on a straight-line basis over the requisite service period, which ranges from one to four years. For stock-based awards granted to employees with a performance condition, the Company recognizes stock-based compensation expense under the accelerated attribution method over the requisite service period.

The Company's use of the Black-Scholes option-pricing and Monte Carlo Simulation models require the input of highly subjective assumptions, including the fair value of the underlying common stock, expected term of the option, expected volatility of the price of our common stock, risk-free interest rates, and the expected dividend yield of our common stock. The assumptions used in these valuation models represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment. If factors change and different assumptions are used, our stock-based compensation expense could be materially different in the future.

The Company accounts for forfeitures as they occur.

Foreign Currency

Prior to the Asset Sale, the functional currency of the Company's foreign subsidiaries is the local currency for operating entities with employees and is the U.S. dollar for holding companies and pass-through entities. The assets and liabilities of its non-U.S. dollar functional currency subsidiaries were translated into U.S. dollars using exchange rates in effect at the end of each period. Revenue and expenses for its foreign subsidiaries were translated using rates that approximate those in effect during the period. Foreign currency translation adjustments were reflected in stockholders' equity as a component of accumulated other comprehensive loss.

Prior to the Asset Sale, transactions on the Company's marketplace occurred in various foreign currencies that were processed by its PSPs. These transactions were collected on a regular basis and were converted to U.S. dollars or euros within the short period of time between the recognition of revenue and cash collection on a regular basis, which limited the Company's exposure to foreign currency risk.

Transaction gains and losses, including intercompany transactions denominated in a currency other than the functional currency of the entity involved are included in interest and other income, net on the consolidated statements of operations. The Company recognized an insignificant net loss resulting from foreign exchange transactions for the year ended December 31, 2024. The Company recognized a cumulative translation loss of zero and \$1 million for the years ended December 31, 2025 and 2024, respectively.

Fair Value Measurement

The Company applies fair value accounting for its financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining fair value measurements for assets and liabilities, the Company considers the principal or most advantageous market in which it would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as risks inherent in valuation techniques, transfer restrictions and credit risk. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1— Quoted prices in active markets for identical assets or liabilities.

Level 2— Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3— Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

Income Taxes

The Company accounts for income taxes using the asset and liability method, under which deferred tax liabilities and assets are recognized for the expected future tax consequences of temporary differences between consolidated financial statement carrying amounts and the tax basis of assets and liabilities and net operating loss and tax credit carryforwards. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company determines whether it is more likely than not that a tax position will be sustained upon examination. If it is not more likely than not that a position will be sustained, no amount of benefit attributable to the position is recognized. The tax benefit to be recognized of any tax position that meets the more likely than not recognition threshold is calculated as the largest amount that is more than 50% likely of being realized upon resolution of the contingency.

It is the Company's policy to include penalties and interest expense related to income taxes as a component of interest and other income, net as necessary.

Comprehensive Loss

Comprehensive loss is comprised of three components: net loss, other comprehensive income (loss), and comprehensive loss attributable to common stockholders. Other comprehensive income (loss) consists of unrealized holding gains or losses related to derivative instruments and marketable securities, net of tax, foreign exchange-related adjustments included in the Asset Sale, and foreign currency translation adjustments. Comprehensive loss attributable to common stockholders consists of deductions attributable to redeemable non-controlling interest and comprehensive loss attributable to redeemable non-controlling interest.

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which improves the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the effective tax rate reconciliation, and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. The Company has applied this amendment prospectively starting in 2025; due to the Company's immaterial amount of tax liabilities and state taxes and lack of operations in foreign jurisdictions, there have been little changes to the Company's income tax disclosures. However, the Company has started presenting effective tax rate reconciling items in percentages in addition to the previously presented dollar amounts. See Note 9 — Income Taxes.

Recent Accounting Pronouncements

The Company has reviewed recent accounting pronouncements and concluded as follows:

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disclosure of specified information about certain costs and expenses including the amounts of purchase of inventory, employee compensation, depreciation, intangible asset amortization, and depreciation, depletion, and amortization recognized as part of oil- and gas-producing activities, and the total amount of selling expenses and an entity's definition of selling expenses. The amendments in this ASU are effective to all public business entities for fiscal years beginning after December 15, 2026. Early adoption is permitted. The Company is evaluating the impact this amended guidance may have on the footnotes to the consolidated financial statements.

In January 2025, the FASB issued ASU No. 2025-01, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, which clarified the effective date of ASU No. 2024-03 to be annual reporting periods beginning after December 15, 2026 and interim periods within the annual reporting periods beginning after December 15, 2027. The amendments in this ASU are effective to all public business entities. Early adoption is permitted. The Company is evaluating the impact this guidance may have on the footnotes to the consolidated financial statements together with ASU No. 2024-03.

In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which was intended to provide clarity without changing, expanding, or reducing current interim reporting or disclosure

requirements. The amendments in this ASU are effective to all entities that provide interim financial statements and notes in accordance with GAAP for interim reporting periods within annual reporting periods beginning after December 15, 2027 for public business entities and for interim reporting periods within annual reporting periods beginning after December 15, 2028 for entities other than public entities. Early adoption is permitted. The Company is evaluating the impact this amended guidance may have on the footnotes to the consolidated financial statements.

The Company has considered all other recently issued accounting pronouncements and concluded they are either not applicable to the business or no material impact is expected on the consolidated financial statements or notes as a result of future adoption.

3. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT

The Company's financial instruments consist of cash equivalents, marketable securities, accounts payable, and accrued liabilities. Cash equivalents' carrying value approximates fair value at the balance sheet dates, due to the short period of time to maturity. Marketable securities are recognized at fair value. Accounts payable and accrued liabilities carrying values approximate fair value due to the short time to the expected payment date.

Assets and liabilities recognized at fair value on a recurring basis in the consolidated balance sheets consisting of cash equivalents and marketable securities are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and liabilities subject to fair value measurements on a recurring basis and the level of inputs used in such measurements are as follows:

December 31, 2025				
	Total	Level 1	Level 2	Level 3
	(in millions)			
Financial assets:				
Cash equivalents:				
Money market funds	\$ 1	\$ 1	\$ —	\$ —
U.S. Treasury bills	76	—	76	—
Total cash equivalents	\$ 77	\$ 1	\$ 76	\$ —
Marketable securities:				
U.S. Treasury bills	\$ 141	\$ —	\$ 141	\$ —
Total marketable securities	\$ 141	\$ —	\$ 141	\$ —
Total financial assets	\$ 218	\$ 1	\$ 217	\$ —

December 31, 2024				
	Total	Level 1	Level 2	Level 3
	(in millions)			
Financial assets:				
Cash equivalents:				
Money market funds	\$ 2	\$ 2	\$ —	\$ —
U.S. Treasury bills	64	—	64	—
Total cash equivalents	\$ 66	\$ 2	\$ 64	\$ —
Marketable securities:				
U.S. Treasury bills	\$ 83	\$ —	\$ 83	\$ —
Total marketable securities	\$ 83	\$ —	\$ 83	\$ —
Total financial assets	\$ 149	\$ 2	\$ 147	\$ —

The Company classifies cash equivalents and marketable securities within Level 1 or Level 2 because the Company uses quoted market prices or alternative pricing sources and models utilizing market observable inputs to determine their fair value.

The following table summarizes the contractual maturities of the Company's marketable securities:

	December 31,			
	2025		2024	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
	(in millions)			
Due within one year	\$ 141	\$ 141	\$ 83	\$ 83
Total marketable securities	<u>\$ 141</u>	<u>\$ 141</u>	<u>\$ 83</u>	<u>\$ 83</u>

All of the Company's available-for-sale marketable securities are subject to a periodic evaluation for a credit loss allowance and impairment review. The Company did not identify any of its available-for-sale marketable securities requiring an allowance for credit loss or as other-than-temporarily impaired in any of the periods presented. Additionally, the unrealized net gain and net loss on available-for-sale marketable securities as of December 31, 2025 and 2024 were immaterial.

4. ASSET SALE

As set forth in Note 1 – Description of Business, on February 10, 2024, the Company entered into the Asset Purchase Agreement and consummated the Asset Sale on April 19, 2024 following approval by the Company's stockholders on April 18, 2024.

The assets and liabilities of the disposed of business at the date of disposition i.e. April 19, 2024, were as follows (in millions):

	(in millions)
Assets	
Cash and cash equivalents	\$ 177
Funds receivable	6
Prepaid expenses and other current assets	20
Property and equipment, net	3
Right-of-use assets	5
Other assets	3
Total assets held for sale	<u>214</u>
Liabilities	
Accounts payable	13
Merchants payable	67
Refunds liability	1
Accrued liabilities	79
Lease and other liabilities	13
Total liabilities held for sale	<u>173</u>
Net Assets	<u>\$ 41</u>

As a result of the Asset Sale, the Company recorded a gain on Asset Sale of \$4 million in the consolidated statements of operations.

	(in millions)
Purchase price per Asset Sale	\$ 173
Add: Transaction costs paid by buyer on behalf of the Company at closing	6
Less: Excluded cash at closing	(123)
Less: Cash adjustment pursuant to the Asset Sale	(11)
Net proceeds	<u>45</u>
Less: Net assets sold pursuant to the Asset Sale	(41)
Gain on Asset Sale	<u>\$ 4</u>

Excluded cash consists of the Company's certain cash and cash equivalents and marketable securities.

5. BALANCE SHEET COMPONENTS

Accrued Liabilities

Accrued liabilities consist of the following:

	December 31,	
	2025	2024
	(in millions)	
Accrued services ⁽¹⁾	\$ 1	\$ 1
Employee payables ⁽²⁾	1	—
Other ⁽³⁾	—	4
Total accrued liabilities	<u>\$ 2</u>	<u>\$ 5</u>

(1) Accrued services primarily consist of professional services and other services for both 2025 and 2024.

(2) Employee payables primarily consist of accrued bonuses.

(3) Other accrued liabilities primarily consisted of other payables to Qoo10 related to restricted cash held at JPMorgan for the One Sansome lease's letter of credit in 2024. During the year ended December 31, 2025, the letter of credit was closed and the restriction on cash was lifted, at which time the payable was repaid.

6. COMMITMENTS AND CONTINGENCIES

Revolving Credit Facility

In November 2020, the Company entered into a five-year \$280 million senior secured revolving credit facility (the "Revolving Credit Facility"). If the Company is able to secure additional lender commitments and satisfy certain other conditions, the aggregate facility commitments can be increased by up to \$100 million through an accordion option. The Company also enters into letters of credit from time to time, which reduces its borrowing capacity under the Revolving Credit Facility. Interest on any borrowings under the Revolving Credit Facility accrues at either adjusted reference rate plus 1.50% or at an alternative base rate plus 0.50%, at the Company's election, and the Company is required to pay a commitment fee that accrues at 0.25% per annum on the unused portion of the aggregate commitments under the Revolving Credit Facility. The Company is required to pay a fee that accrues at 1.50% per annum on the average daily amount available to be drawn under any letters of credit outstanding under the Revolving Credit Facility. In March 2024, the Company executed a letter to reduce the Revolving Credit Facility from an aggregate principal amount of \$280 million to \$7 million.

The Revolving Credit Facility contains customary conditions to borrowing, events of default and covenants, including covenants that restrict the Company's ability (and the ability of certain of the Company's subsidiaries) to incur indebtedness, grant liens, make certain fundamental changes and asset sales, make distributions to stockholders, make investments or engage in transactions with affiliates. It also contains a minimum liquidity financial covenant of \$350 million, which includes unrestricted cash and any available borrowing capacity under the Revolving Credit Facility. The obligations under the Revolving Credit Facility are secured by liens on substantially all of the Company's domestic assets and are guaranteed by any material domestic subsidiaries, subject to customary exceptions. A standby letter of credit in the amount of approximately \$7 million was issued under the Revolving Credit Facility in conjunction with the lease of the Company's previous headquarters in San Francisco, California. Fees incurred under the Revolving Credit Facility were insignificant for the years ended December 31, 2025 and 2024.

At the closing of the Asset Sale on April 19, 2024, the Company terminated the Revolving Credit Facility. At that closing, the Letter of Credit ceased to be issued under the Revolving Credit Facility and was cash collateralized in equal amounts by the Company and the Buyer. Furthermore, the Company's previous headquarters was transferred to the Buyer, which has assumed the Company's obligations under the lease for those headquarters upon closing of the Asset Sale. Refer to Note 4 – Asset Sale for additional information on Asset Sale.

In March 2025, the Company reduced the Letter of Credit and \$6 million cash collateral was released. In July 2025, the Company closed the Letter of Credit and the restriction was lifted on the remaining \$1 million cash collateral. In August 2025, the Company received the \$1 million cash collateral that had been recorded as restricted cash and included in prepaid expenses and other current assets in 2024 and repaid the \$1 million to Qoo10 that had been included in accrued liabilities in 2024.

Legal Contingencies and Proceedings

Beginning in May 2021, four putative class action lawsuits were filed in the U.S. District Court for the Northern District of California against the Company, its directors, certain of its officers and the underwriters named in its initial public offering ("IPO") registration statement alleging violations of securities laws based on statements made in its registration statement on Form S-1 filed with the Securities and Exchange Commission (the "SEC") in connection with its IPO and seeking monetary damages. One of these cases has since been dismissed by the plaintiff and the remaining three have been coordinated and consolidated. In May 2022, the Court appointed lead plaintiffs, who subsequently filed an amended consolidated class action complaint pursuant to Sections 11 and 15 of the Securities Act of 1933, as amended (the "Securities Act"), and Sections 10(b) and 20(a) of the Exchange Act. On April 10, 2023, the plaintiffs filed an amended complaint and asserted only claims made under Sections 11 and 15 of the Securities Act. In December 2023, the Court granted the defendants' motion to dismiss the first amended consolidated complaint. In February 2024, plaintiffs filed a second amended consolidated complaint, which the defendants have moved to dismiss. In August 2024, the Court granted the motion to dismiss without leave to amend and with prejudice. In September 2024, plaintiffs filed a motion to alter judgment noticed for hearing in January 2025. In February 2025, the court denied the plaintiffs' motion to alter judgement. In March 2025, plaintiffs filed a notice of appeal to the Ninth Circuit. In September 2025, plaintiffs filed their opening brief to the Ninth Circuit. The Company filed its answering brief with the Ninth Circuit in December 2025. In January 2026, plaintiffs filed their answering brief. The Company believes these lawsuits are without merit and intends to vigorously defend them. Based on the preliminary nature of the proceedings in these cases, the Company cannot estimate a range of potential losses at this point in time.

In August 2021, a shareholder derivative action purportedly brought on behalf of the Company, Patel v. Szulczewski, was filed in the U.S. District Court for the Northern District of California alleging that the Company's directors and officers

made or caused the Company to make false and/or misleading statements about the Company's business operations and financial prospects in various public filings. Plaintiff asserts claims for breach of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, waste of corporate assets, violations of Section 14(a) of the Exchange Act, and for contribution under Sections 10(b) and 21D of the Exchange Act and is seeking monetary damages. This matter is currently stayed. The Company believes this lawsuit is without merit and it intends to vigorously defend it. Based on the preliminary nature of the proceedings in these cases, the Company cannot estimate a range of potential losses at this point in time.

As of December 31, 2025, in the opinion of management, there were no other legal contingency matters that arose in the ordinary course of business, either individually or in aggregate, that would have a material adverse effect on the financial position, results of operations, or cash flows of the Company. Given the unpredictable nature of legal proceedings, the Company bases its estimate on the information available at the time of the assessment. As additional information becomes available, the Company will reassess the potential liability and may revise the estimate.

December 2025 Debt Commitment Letter

In connection with the US Salt Acquisition, on December 8, 2025, Holdings entered into a debt commitment letter with certain lenders (the "Debt Commitment Letter"), pursuant to which the lenders committed to provide senior secured credit facilities consisting of (A) a term loan facility in an aggregate principal amount of up to \$215 million (the "Term Loan Facility"); and (B) a revolving facility in an aggregate principal amount of up to \$25 million (of which up to \$10 million is available for letters of credit)(the "Revolving Facility").

The proceeds from these facilities are intended to be used, together with equity financing from backstop agreements and a rights offering, to: (i) fund a portion of the acquisition consideration; (ii) repay US Salt's existing indebtedness under its current credit facility; (iii) pay fees and expenses incurred in connection with the acquisition; (iv) cash collateralize, backstop, or replace letters of credit of US Salt outstanding at closing; and (v) fund working capital and general corporate purposes.

The Revolving Facility will mature seven years after the closing date and includes a springing financial covenant requiring a maximum ratio of the aggregate principal amount of third party indebtedness of ContextLogic and its subsidiaries to consolidated earnings before interest, tax, depreciation, and amortization for the most recently ended four consecutive fiscal quarters for which financial statements are internally available of 7.00:1.00 tested quarterly when revolving borrowings exceed 40% of total commitments. The Term Loan Facility contains no financial covenants.

The commitments under the Debt Commitment Letter are subject to customary conditions precedent set forth in the agreement. In February 2026, the Company entered into a credit agreement following the terms described in the Debt Commitment Letter; refer to Note 12 – Subsequent Events for more information.

7. REDEEMABLE NON-CONTROLLING INTEREST

In March 2025, Holdings entered into the A&R Investment Agreement with BCP under which Holdings may issue up to 150 thousand Preferred Units for an aggregate purchase price of up to \$150 million (the "Investment Transaction"). An initial closing of the Investment Transaction occurred in March 2025 whereby Holdings issued and sold 75 thousand Preferred Units for an aggregate purchase price of \$75 million.

The Preferred Units (a) have a stated value of \$1,000 per share; (b) accrue a distribution of 4.0% per annum of the Class A accrued amount, which is the product of the number of Class A preferred units outstanding multiplied by their stated value plus all Class A distributions accrued but not yet paid, until the consummation of an acquisition of businesses or assets with an aggregate enterprise value of at least \$100 million ("Acquisition"); (c) accrue a distribution of 8.0% per annum of the Class A accrued amount from the date of the consummation of an Acquisition; and (d) convert into newly issued Class B common units ("Common Units") equal to the conversion ratio multiplied by the number of Preferred Units submitted for conversion, where the conversion ratio is the Class A accrued amounts plus any accrued and unpaid distributions which have not been added to the Class A accrued amount yet divided by \$8.00 (subject to adjustment as set forth in the Amended and Restated Limited Liability Company Agreement of Holdings). Accrued distributions can be settled either in cash or through conversion to Common Units. As of December 31, 2025, Holdings had accrued distributions of \$3 million on the outstanding Preferred Units. The accrued distributions are treated as a deemed dividend and are recorded as an adjustment to additional paid-in capital.

The Preferred Units are convertible only into Common Units of Holdings and only redeemable upon (i) an "ordinary liquidation", (ii) at BCP's option upon Holdings' failure to complete an acquisition on or prior to the second anniversary of the Initial Closing or (iii) at Holdings' option on or after the fifth anniversary of an acquisition event. Holdings is required to seek written consent from BCP prior to the consummation of an acquisition. As such, the redemption of the Preferred Units is outside the control of Holdings and the Company has classified the Preferred Units as mezzanine equity.

The Preferred Units included the right to participate, at the Company's sole discretion, in a future investment of 75 thousand additional Preferred Units for \$75 million, contingent on the Acquisition. The Company concluded that this future tranche right was not a freestanding financial instrument, as it was neither separately exercisable nor legally detachable. It was evaluated as an embedded derivative and was not bifurcated, as it lacked net settlement characteristics and therefore did not meet the definition of a derivative.

The Preferred Units have been initially recognized at a fair value of \$75 million, the proceeds on the date of issuance. This amount has been reduced by \$3 million, the cost of issuing the Preferred Units, resulting in an adjusted initial carrying value of \$72 million. The adjusted initial carrying value is being accreted to the redemption value at the end of each reporting period. The accretion to the redemption value is treated as a deemed dividend and is recorded as an adjustment to Holdings' additional paid-in capital.

The following table summarizes Holdings' non-controlling interest presented as a separate component of the Company's consolidated statements of operations:

	Year ended December 31, 2025	
	(in millions)	
Net loss attributable to redeemable non-controlling interest	\$	1

The following table summarizes the activity in the redeemable non-controlling interest for the period indicated below:

	Year ended December 31, 2025	
	(in millions)	
Balance, beginning of period	\$	—
Issuance of subsidiary's Preferred Units to redeemable non-controlling interest, net		72
Accrued distributions and accretion to adjust redemption value of subsidiary's Preferred Units		7
Net loss attributable to redeemable non-controlling interest		(1)
Balance, end of period	\$	78

8. COMMON STOCK AND STOCK-BASED COMPENSATION

2010 Equity Incentive Plan (the "2010 Plan")

Under the 2010 Plan, the Company granted RSUs to employees, which generally expire 7 years from the date of grant and vest upon the achievement of both a service condition and a liquidity condition. The service condition for these awards is satisfied over four or five years. The liquidity condition was satisfied upon the occurrence of the Company's IPO in December 2020.

The 2010 Plan was terminated in December 2020 in connection with the Company's IPO but continues to govern the terms of outstanding awards under the 2010 Plan. No further equity awards will be granted under the 2010 Plan. With the establishment of the 2020 Plan as further discussed below, upon the expiration, forfeiture or cancellation of any stock-based awards granted under the 2010 Plan, an equal number of shares of common stock will become available for grant under the 2020 Plan.

2020 Equity Incentive Plan (the "2020 Plan")

On November 19, 2020, the Company's Board of Directors adopted and approved the 2020 Plan. The 2020 Plan provides for the award of options, stock appreciation rights, restricted shares, and RSUs. The number of shares reserved for issuance under the 2020 Plan will be increased automatically on the first day of each fiscal year, commencing in 2022 and ending in 2030, by a number equal to the lesser of: (a) 5% of the shares of common stock outstanding on the last day of the prior fiscal year; or (b) the number of shares determined by the Board of Directors. As of December 31, 2025, 4 million shares under the 2020 Plan remained available for grant.

2022 Inducement Plan (the "2022 Plan")

In January 2022, the Company's Board of Directors adopted and approved the 2022 Plan. The Company intends that the 2022 Plan be reserved for persons to whom the Company may issue securities without stockholder approval as an inducement of employment pursuant to Rule 5635(c)(4) of the Marketplace Rules of the Nasdaq Stock Market, LLC. The 2022 Plan provides for the award of options, stock appreciation rights, restricted shares, and RSUs of the Company's common stock to the Company's employees. Stock-based awards under the 2022 Plan that expire or are forfeited, cancelled, or repurchased generally are returned to the pool of shares of common stock available for issuance under the 2022 Plan.

As of December 31, 2025, 365 thousand shares under the 2022 Plan remained available for grant.

Equity Award Activity

A summary of activity under the equity plans and related information is as follows:

	Options Outstanding			RSUs Outstanding	
	Number of Options (in thousands)	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (In Years)	Number of RSUs (in thousands)	Weighted- Average Grant Date Fair Value
Balances as of December 31, 2024	366	\$ 18.00	1.3	481	\$ 6.97
Granted	—			304	\$ 7.11
Vested	—			(577)	\$ 7.03
Forfeited or cancelled	(3)	\$ 166.68		(40)	\$ 6.47
Balances as of December 31, 2025	<u>363</u>	<u>\$ 16.95</u>	<u>0.3</u>	<u>168</u>	<u>\$ 7.14</u>

There were no options granted during the years ended December 31, 2025 and 2024. Approximately 363 thousand options as of December 31, 2025 were vested. The vested options have a weighted average exercise price of \$16.95, a weighted-average remaining contractual term of 0.3 years, and an aggregate intrinsic value of zero. There were no options exercised during the years ended December 31, 2025 and 2024.

The weighted-average grant date fair value of RSUs granted during the years ended December 31, 2025 and 2024 was \$7.11 and \$6.67 per share, respectively. The total intrinsic value of RSUs which were vested and released during the years ended December 31, 2025 and 2024 was \$4 million and \$13 million, respectively.

The aggregate intrinsic value of options and RSUs outstanding as of December 31, 2025 was zero and \$1 million, respectively. The aggregate intrinsic value of options and RSUs outstanding as of December 31, 2024 was zero and \$3 million, respectively.

CEO Transitions

In February 2023, the Board of Directors appointed Jun Yan as the Company's Chief Executive Officer ("CEO"), who was then serving as the Company's interim CEO. According to the terms of his new employment agreement, Mr. Yan was granted (i) 167 thousand RSUs with an aggregate grant date fair value of \$3 million and (ii) options to purchase 299 thousand shares of the Company's common stock at an exercise price \$15.03 per share with an aggregate grant date fair value of \$3 million. These RSUs and options originally became vested and exercisable, respectively, in periodic installments over a 2-year term, subject to Mr. Yan's continued service with the Company. The option award had an original term of 10 years. In February 2024, the option award was amended so the option shares vested as of Mr. Yan's termination date, April 19, 2024, with an expiration on the two-year anniversary of the termination date, April 19, 2026. In connection with the closing of the Asset Sale, all of Mr. Yan's outstanding equity awards were accelerated and became fully vested at the closing.

In April 2024, the Board of Directors appointed Rishi Bajaj as the Company's CEO following the Asset Sale. Mr. Bajaj was granted 56 thousand RSUs worth \$310 thousand.

On March 6, 2025, the Board of Directors approved, and the Company entered into, an employment agreement for Mr. Bajaj to serve as the CEO, including a revised compensation package (the "Employment Agreement"), effective March 6, 2025 (the "Effective Date" or "Valuation Date"). On the Effective Date, Mr. Bajaj was awarded 2,372 thousand Class P units (the "Class P Units") in Holdings, consisting of (i) an award of 474 thousand time-based Class P Units (the "Time Vesting Grant"); and (ii) an award targeted at 1,423 thousand performance-based Class P Units which will be earned and will vest based on the achievement of specified performance criteria, up to a maximum of 1,898 thousand performance-based Class P Units (the "Performance Vesting Grant"), subject to Mr. Bajaj's continuous service through the four (4) year anniversary of the Effective Date. The Company concluded that the performance criteria represent market conditions for the purposes of award valuation and expense recognition.

If Mr. Bajaj's employment is terminated due to his death or Disability (as defined in the Employment Agreement, see Exhibit 10.14 for more information), then (a) the Time Vesting Grant will immediately vest upon termination; and (b) the Performance Vesting Grant will remain outstanding through the four (4) year anniversary of the Effective Date and will vest as follows: (A) 712 thousand of the Class P Units will vest upon the date the performance metrics applicable to such Class P Units are achieved; (B) 712 thousand of the Class P Units will vest upon the date the performance metrics applicable to such Class P Units are achieved; and (C) 474 thousand of the Class P Units will vest upon the date the performance metrics applicable to such Class P Units are achieved.

If Mr. Bajaj's employment is terminated by the Company without Cause (other than by reason of Disability) or by Mr. Bajaj for Good Reason (as such terms are defined in the Employment Agreement), then (a) the Time Vesting Grant will immediately vest upon termination; and (b) the Performance Vesting Grant will remain outstanding through the four (4) year anniversary of the Effective Date and will vest as follows: (A) 712 thousand of the Class P Units will vest upon the later of (x) the two (2) year anniversary of the Effective Date or (y) the date the performance metrics applicable to such Class P Units are achieved; (B) 712 thousand of the Class P Units will vest upon the later of (x) the three (3) year anniversary of the Effective Date or (y) the date the performance metrics applicable to such Class P Units are achieved; and (C) 474 thousand of the Class P Units will vest upon the four (4) year anniversary of the Effective Date provided the performance metrics applicable to such Class P Units are achieved.

In December 2025, the Company's Board terminated Mr. Bajaj from his position as CEO of the Company without Cause. As set forth in the Employment Agreement with the Company, the Time Vesting Grant was immediately vested and the Performance Vesting Grant remained outstanding and will continue to vest in accordance with the terms of the Employment Agreement. The Company recognized \$5 million of stock-based compensation expense upon the acceleration of Mr. Bajaj's Class P Units on his termination date.

In December 2025, the Company and Mr. Bajaj entered into a Separation Agreement and Release (the "Separation Agreement"), under which the Company granted 600 thousand Class P Units in Holdings (the "600K Class P Unit Award") to RB Strategic Holdings LP – Easter Series, an entity controlled by Mr. Bajaj. The 600K Class P Unit Award was issued to Mr. Bajaj as consideration for services rendered during his tenure as CEO and as recognition of his contributions in initiating and advancing the US Salt Acquisition. The 600K Class P Unit Award is equity-classified under ASC 718 and was measured at fair value as of the grant date, which the Company determined to be December 7, 2025 as it was the date on which all key terms were approved and mutually understood ("600K Valuation Date").

The 600K Class P Unit Award contains both a performance condition and a market condition, but no substantive service condition:

- **Performance Condition** – The US Salt Acquisition must close for the award to become eligible to vest. The award is forfeited in its entirety if the transaction does not close.
- **Market Condition** – Vesting requires the Company's common stock to reach \$30 per share (based on a 20-day average closing price) at any point through December 31, 2030. This condition is incorporated into the fair value measurement under the Monte Carlo simulation model.
- **Service Condition** – The Company determined that the Separation Agreement's cooperation and restrictive covenants do not constitute a substantive service requirement. Therefore, no service-based vesting condition exists.

Modification of Equity Awards

In February 2024, the Company modified its outstanding stock options to extend the expiration date of any option vested as of the date of employment termination from a 90-day period to a two-year period. The Company concluded that the extension of the expiration date of the stock options constituted a Type I modification. The stock-based compensation impact of the modification was insignificant. Further, in February 2024, the Board of Directors, as permitted by the terms of the Company's equity incentive plans, modified all outstanding restricted stock awards and options, to add a change-in-control provision whereby all unvested awards would become fully vested upon the occurrence of a change in control and extended the expiration date for a period of two years following termination. The impact of these modifications to stock-based compensation expense for the period ended December 31, 2024 was insignificant. Upon consummation of the Asset Sale, all options and RSUs then outstanding were accelerated, thus no unrecognized expense remained for those equity awards as of December 31, 2024.

Stock-Based Compensation Expense

Total stock-based compensation expense included in the consolidated statements of operations is as follows:

	Year Ended December 31,	
	2025	2024
	(in millions)	
Sales and marketing	\$ —	\$ 1
Product development	—	6
General and administrative	11	5
Total stock-based compensation ⁽¹⁾	<u>\$ 11</u>	<u>\$ 12</u>

- (1) Total stock-based compensation expense for the year ended December 31, 2025 decreased by \$1 million compared to the year ended December 31, 2024 primarily due to reduced headcount as a result of the Asset Sale partially offset by the accelerated vesting of Mr. Bajaj's Time Vesting Grant and Performance Vesting Grant. Refer to Note 4 - Asset Sale for additional information on the Asset Sale.

The Company will recognize the remaining immaterial unrecognized stock-based compensation expense over a weighted-average period of approximately less than 1 year related to RSUs.

March 2025 Class P Time Vesting Grant and Performance Vesting Grant

Changes in Class P Units for the year ended December 31, 2025 were as follows (in thousands, except per share amounts):

	Time Vesting Grant		Performance Vesting Grant	
	Number of Units	Weighted Average Grant Date Fair Value	Number of Units	Weighted Average Grant Date Fair Value
Nonvested as of January 1, 2025	—	\$ —	—	\$ —
Granted	474	3.21	1,898	2.39
Vested	(474)	3.21	—	—
Forfeited	—	—	—	—
Nonvested as of December 31, 2025	<u>—</u>	<u>\$ —</u>	<u>1,898</u>	<u>\$ 2.39</u>

A Monte Carlo simulation model under the option pricing method was used to estimate the fair value of the Class P Units. The fair value included a discount for lack of marketability, as these units are non-marketable, minority interests in Holdings, without an active market and are subject to restrictions on transfer. The total cumulative fair value of the Time Vesting Grant and Performance Vesting Grant was \$1 million and \$5 million, respectively.

The valuation assumptions utilized for the Class P Units as of the March 6, 2025 grant date were as follows:

Expected time to a liquidity event ⁽¹⁾	5.00 years
Expected volatility ⁽²⁾	39%
Risk-free interest rate ⁽³⁾	3.98%
Equity value ⁽⁴⁾	\$ 222
Discount for lack of marketability	20%

- (1) Represents the expected time to a liquidity event as of the measurement date.
- (2) Because Holdings is a private company that was formed on the grant date, it is not possible to base Holdings' expected volatility assumption on the historical volatility of the Holdings' stock price. A selected specific peer group was used to develop a volatility indication for Holdings as of the Valuation Date using each peer company's historical equity volatility over the period commensurate with the expected time to a liquidity event, adjusting for differences in financial leverage. The peer group was selected based on the types of companies that Holdings will likely acquire.
- (3) The risk-free rate equals the continuously compounded yield on zero-coupon U.S. Treasury Separate Trading of Registered Interest and Principal of Securities as of the Valuation Date for a period equal to the time from the Valuation Date until the expected liquidity event, assuming linear interpolation between terms.
- (4) The fair value of the Company's equity was estimated based on the capital contributions for the Preferred Units and Class B common units given that capital was contributed on the measurement date.

Compensation costs related to Class P Units were initially recognized based on the grant date fair value on a straight-line basis over the period starting on the grant date and ending on the fourth anniversary of the grant date. Due to the termination of Mr. Bajaj, the Company recognized \$6 million in stock-based compensation for the Class P Units during the year ended December 31, 2025.

December 2025 600K Class P Unit Award

Changes in non-vested 600K Class P Unit Award as of December 31, 2025 were as follows:

	Number of Units	Weighted Average Grant Date Fair Value
Nonvested as of January 1, 2025	—	\$ —
Granted	600	0.56
Vested	—	—
Forfeited	—	—
Nonvested as of December 31, 2025	600	\$ 0.56

A Monte Carlo simulation model under the option pricing method was used to estimate the fair value of the 600K Class P Unit Award as of the grant date. The fair value incorporated a discount for lack of marketability because the Class P Units represent non-marketable, minority interests in Holdings that lack control rights, have no active trading market, and are subject to transfer restrictions. In addition, the priority distribution rights afforded to the Class A and Class B Units subordinate the Class P Units economically, resulting in greater volatility in their expected returns relative to the controlling equity interests. The total fair value granted for the 600K Class P Unit Award was less than \$1 million.

The valuation assumptions utilized for the 600K Class P Unit Award as of the December 7, 2025 grant date were as follows:

Expected time to a liquidity event ⁽¹⁾	5.23 years
Expected volatility ⁽²⁾	30%
Risk-free interest rate ⁽³⁾	3.71%
Equity value ⁽⁴⁾	\$ 738
Discount for lack of marketability	20%

- (1) Represents the expected time to a liquidity event as of the measurement date.
- (2) Given the fundamental change in the Company's business expected to result from the closing of the US Salt deal, the Company's historical stock price volatility is not a reasonable proxy for expected volatility. Accordingly, the Company estimated expected volatility using a selected group of guideline public companies, considering industry alignment, size, and stage of development, with adjustments to reflect differences in financial leverage.

- (3) The risk-free rate equals the continuously compounded yield from the US Treasury's published Daily Treasury Par Yield Curve Rates as of the Valuation Date for a period equal to the time from the 600K Valuation Date until the expected liquidity event, assuming linear interpolation between terms.
- (4) Holdings' underlying equity value on the 600K Valuation Date was estimated to be equal to the capital contributions for the Class A Units and Class B Units on a pro forma basis assuming closing of the US Salt Acquisition.

Because the award contains no substantive service condition, compensation cost is recognized in full when achievement of the performance condition (closing of the US Salt Acquisition) is probable. When achievement is not probable, cost is deferred. If the transaction does not close, no expense will ever be recognized because the performance condition would not be satisfied.

The Company concluded that consummation of the US Salt Acquisition could not be assessed as probable as of December 31, 2025, because material contingencies existed related to completion of such complex transformational transactions. Therefore, no compensation cost was recognized for the 600K Class P Unit Award during the year ended December 31, 2025. Upon closing of the US Salt Acquisition, the Company will recognize an expense of less than \$1 million related to the vesting of the 600K Class P Unit Award.

9. INCOME TAXES

The components of loss before provision for income taxes are as follows:

	Year Ended December 31,	
	2025	2024
	(in millions)	
Domestic	\$ (23)	\$ (127)
Foreign	—	58
Loss before provision for income taxes	<u>\$ (23)</u>	<u>\$ (69)</u>

The provision for income taxes consisted of the following:

	Year Ended December 31,	
	2025	2024
	(in millions)	
Current:		
Federal	\$ —	\$ —
State	—	—
Foreign	—	6
Total current	<u>—</u>	<u>6</u>
Deferred:		
Federal	—	—
State	—	—
Foreign	—	—
Total deferred	<u>—</u>	<u>—</u>
Total provision for income taxes	<u>\$ —</u>	<u>\$ 6</u>

There has historically been no federal or state provision for income taxes because the Company has historically incurred operating losses and maintains a full valuation allowance against its net deferred tax assets. For the year ended December 31, 2025, the Company recognized a trivial amount of tax provision expense, all related to US States. For the year ended December 31, 2024, the Company recognized \$6 million tax provision expense. The prior year provision was related primarily to foreign income taxes. For the year ended December 31, 2025, the Company paid a trivial amount of taxes entirely to US States.

The difference between income taxes computed at the statutory federal income tax rate and the provision for income taxes is attributable to the following:

	Year Ended December 31,	
	2025	2024
	(in millions)	
Federal benefit at statutory rate	\$ (4)	\$ (15)
State tax (benefit), net of federal benefit	—	—
Stock-based compensation	—	3
Redeemable non-controlling interest	(1)	—
Foreign rate differential	—	7
Research and development credits	—	—
Basis difference on Asset Sale	—	(6)
Severance paid by Qoo10	—	—
Transaction costs	1	—
Change in federal valuation allowance	4	17
Other adjustments	—	—
Total provision for income taxes	<u>\$ —</u>	<u>\$ 6</u>

The tax provision differs from the benefit that would result from applying statutory rates to losses before income taxes primarily due to transaction costs and the valuation allowance provided on net deferred tax assets. Deferred income taxes

reflect the net tax effects of (a) temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes and (b) net operating losses and tax credit carryforwards.

Stock-based compensation did not increase the provision for income taxes in 2025, whereas it increased the provision for income taxes by \$3 million in 2024. The Company experienced a tax shortfall in 2025 and 2024 for stock-based compensation. A tax shortfall occurs when the fair market value of stock on the vest date is lower than the stock price on the grant date, which causes book deductions to exceed deductions allowed for tax purposes. A tax windfall occurs when the vest date stock price is higher than the grant date stock price, allowing a larger deduction for tax purposes relative to the book deduction. The change in valuation allowance is related mainly to the increase in net operating loss carryforwards, partially offset by other changes in the deferred tax assets.

Deferred tax assets and liabilities are as follows:

	December 31,	
	2025	2024
	(in millions)	
Deferred tax assets:		
NOL carryforwards	\$ 640	\$ 634
Capitalization of research and development expenses	30	40
Capital loss carryforwards	11	11
Intangible assets	1	—
Other	3	—
Total gross deferred tax assets	685	685
Less: valuation allowance	(685)	(685)
Total deferred tax assets, net of valuation allowance	\$ —	\$ —

Beginning January 1, 2022, the U.S. Tax Cuts and Jobs Act of 2017 eliminated the option to deduct research and development expenditures in the period incurred and required taxpayers to capitalize and amortize such expenditures over five or fifteen years, based on where research is conducted, pursuant to Section 174 of the Internal Revenue Code. On July 4, 2025, the One Big Beautiful Bill Act ("2025 Tax Act") was enacted in the United States. Among the changes, the 2025 Tax Act restores immediate expensing of domestic research and development expenditures effective January 1, 2025. The \$30 million deferred tax asset recognized above is the net impact of capitalization of qualified research and development costs prior to the Asset Sale. Deferred tax assets for net operating losses increased by \$6 million in 2025. Deferred tax assets for capital losses did not change in 2025. The Company has not yet experienced any federal net operating losses expiring before use. The Company's valuation allowance did not change in 2025. All of the Company's deferred tax assets are offset by a full valuation allowance as of December 31, 2025.

The table below details the activity of the deferred tax asset valuation allowance:

	Balance at Beginning of Period			Balance at End of Period
		Additions	Deductions	
		(in millions)		
Year ended December 31, 2025				
Deferred tax assets valuation allowance	\$ 685	\$ —	\$ —	\$ 685
Year ended December 31, 2024				
Deferred tax assets valuation allowance	\$ 669	\$ 16	\$ —	\$ 685

Due to a history of losses, the Company believes it is not more likely than not that its domestic net deferred tax assets will be realized as of December 31, 2025 or 2024. Accordingly, the Company has established a full valuation allowance on its domestic net deferred tax assets.

As of December 31, 2025, the Company had federal net operating loss carryforwards available to reduce future taxable income, if any, of \$886 million that begin to expire in 2030 and continue to expire through 2037 and \$2.1 billion that have an unlimited carryover period. As of December 31, 2025, the Company had state net operating loss carryforwards available to reduce future taxable income, if any, of \$4.0 billion that begin to expire in 2026 and continue to expire through 2045 and \$4.0 billion that have an unlimited carryover period.

Utilization of NOL carryforwards may be subject to future annual limitations due to the ownership change limitations provided by Section 382 of the Internal Revenue Code and similar state provisions.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	Year Ended December 31,	
	2025	2024
	(in millions)	
Balance as of January 1	\$ —	\$ 4
Additions for tax positions of current year	—	—
Additions for tax positions of prior years	—	—
Decreases for tax positions of prior years	—	(4)
Balance as of December 31	\$ —	\$ —

There is no material unrecognized tax benefit as of December 31, 2025 or 2024 that will impact the Company's effective tax rate upon recognition. Immaterial interest and penalties were incurred during the years ended December 31, 2025 and 2024. The Company classifies interest and penalties as part of operating expenses.

The Company files income tax returns in the U.S. federal jurisdiction, and various state jurisdictions. The Company no longer files in foreign jurisdictions as a result of the sale of its foreign subsidiaries in 2024. The Company is not currently under examination by income tax authorities in federal, state, or other jurisdictions. All tax returns remain open for examination by the federal and state authorities for three and four years, respectively, from the date of utilization of any net operating loss or credits. Certain tax years are subject to foreign income tax examinations by tax authorities until the statute of limitations expire.

In recent years the United States has enacted new tax legislation (the American Rescue Act, CHIPS and Science Act, and the Inflation Reduction Act). On July 4, 2025, the 2025 Tax Act was enacted in the United States. This legislation includes multiple changes, such as restoration of immediate expensing of domestic research and development expenditures under §174, reduction of GILTI and FDII deductions under §250, increase of foreign tax credit limitation from 80% to 90%, reinstatement of 100% bonus depreciation for qualified property acquired after January 19, 2025, to name a few. Due to the Company's net operating losses for both accounting and tax purposes, and the disposition of its foreign operating business in the prior year, the new tax legislation does not have a material impact on the Company's provision for income taxes.

10. NET LOSS PER SHARE

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders:

	Year Ended December 31,	
	2025	2024
	(\$ in millions, shares in thousands, except per share data)	
Numerator:		
Net loss attributable to common stockholders	\$ (29)	\$ (75)
Denominator:		
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	26,586	25,690
Net loss per share attributable to common stockholders, basic and diluted	\$ (1.09)	\$ (2.92)

The following outstanding shares of potentially dilutive securities were excluded from the computation of diluted net loss per share because including them would have had an anti-dilutive effect:

	December 31,	
	2025	2024
	(in thousands)	
Common stock options outstanding	363	366
Unvested restricted stock units outstanding	168	481
Total	531	847

11. SEGMENT INFORMATION

The Company has determined that for 2025, it did not have a reportable segment. From January 1, 2024 through the date of the Asset Sale in April 2024, it operated in one reportable segment, and from the date of the Asset Sale in April 2024 through December 31, 2024, it did not have a reportable segment. The Company's CODM is its President who makes operating decisions, assesses financial performance and allocates resources based on consolidated financial information.

In 2024, the CODM's ability to make business-driving decisions was limited upon receipt of the offer for the Asset Sale through the actual close of the Asset Sale on April 19, 2024. As such, from the beginning of 2024, the CODM was focused on maintaining and preserving the Company's business organization and operations, and the purchased assets until the closing of the Asset Sale. Prior to the Asset Sale on April 19, 2024, the significant expenses within loss from operations as well as within net loss include cost of revenue, sales and marketing, product development and general and administrative expenses. After the Asset Sale, the only significant expense is general and administrative expenses. All such expenses are each separately presented on the Company's consolidated statements of operations. Other segment items within net loss include interest and other income, net, gain on Asset Sale and provision for income taxes. After the Asset Sale, the Company's only significant measures of profit and loss are general and administrative expenses and interest income which are each separately presented on the Company's consolidated statements of operations.

The measure of segment assets prior to and after the Asset Sale is cash and cash equivalents as reported on the Company's consolidated balance sheets. After the Asset Sale, the Company does not have any assets other than cash, cash equivalents and marketable securities.

For the period from January 1, 2024 to April 19, 2024, China accounted for substantially all of marketplace and logistics revenue in the respective periods based on the location of the merchants' operations. Marketplace and logistics revenue from merchants based in the United States was immaterial in 2024. Marketplace and logistics revenue ceased upon the Asset Sale.

Core marketplace revenue earned prior to the Asset Sale by geographic area based on the ship-to address of the user was as follows:

	Year Ended December 31,			
	2025		2024	
	(\$ in millions)			
Europe	\$	—	\$	7 54 %
North America ⁽¹⁾		—		5 38 %
Other		—		1 8 %
Core marketplace revenue	\$	—	\$	13 100 %

(1) United States accounted for \$3 million of core marketplace revenue for the year ended December 31, 2024.

12. SUBSEQUENT EVENTS

US Salt Acquisition

The US Salt Acquisition described in Note 1 was consummated on February 26, 2026 (the "Closing Date"), at which time the Company acquired US Salt and its subsidiaries, including US Salt's salt production and manufacturing business. The Company holds substantially all of the assets and business of US Salt.

Pursuant to the US Salt Acquisition, the Company agreed to commence a rights offering (the "Rights Offering") to distribute to the holders of ContextLogic common stock subscription rights to purchase up to an aggregate of 14,375,000 shares of ContextLogic common stock. Each subscription right entitled the holder to purchase 0.53486 shares of ContextLogic common stock at an exercise price of \$8.00 per share. The Rights Offering was conducted in connection with the US Salt Acquisition to assist the Company in financing a portion of the cash purchase price for the US Salt Acquisition. The subscription rights expired at 5:00 p.m. in New York City on February 20, 2026 and the Rights Offering closed on February 25, 2026.

Subscribers in the Rights Offering exercised rights to purchase an aggregate of 429 thousand shares of ContextLogic common stock, and the gross proceeds the Company received from subscribers in the Rights Offering was approximately \$3 million.

Simultaneously with entering into and as contemplated by the Purchase Agreement, and in order to facilitate the US Salt Acquisition, given the Rights Offering was not fully subscribed at the expiration of the Rights Offering period, (i) BCP purchased approximately 11,156 thousand Preferred Units from Holdings at a price of \$8.00 per Preferred Unit for an aggregate amount of \$89 million and (ii) each of ACP I and ACP II purchased approximately 190 thousand and 2,599 thousand shares of ContextLogic common stock, respectively, from the Company at a price of \$8.00 per share of ContextLogic common stock, for aggregate amounts of (a) \$2 million for ACP I and (b) \$21 million for ACP II.

The gross proceeds received by the Company from the backstop agreements with BCP and the backstop agreements with each of ACP I and ACP II (together the "Backstop Agreements") were approximately \$112 million. The total expected proceeds from the Rights Offering and the Backstop Agreements was \$115 million. All securities issued in satisfaction of the Backstop Agreements were issued in a transaction pursuant to Section 4(a)(2) of the Securities Act.

Additionally, pursuant to the Purchase Agreement, the Company entered into the Credit Agreement (as described below), providing for the Initial Term Loans of \$215 million and the Revolving Loans of \$25 million (both as described below, combined the "Facilities").

Consideration for the US Salt Acquisition totaled approximately \$908 million subject to customary adjustments, including for cash, debt, and net working capital, which was comprised of approximately \$583 million in cash consideration (including, among other sources, the use of approximately \$213 million in net borrowing proceeds from the Initial Term Loans (as defined below) and approximately \$115 million in proceeds from the Rights Offering and Backstop Agreements) and approximately \$325 million in equity rollover consideration. At the closing, \$3 million was placed into escrow to satisfy the escrow obligations set forth under the Purchase Agreement and the Escrow Agreement entered into with Wilmington Trust, NA, the Sellers Representative, and Holdings.

As of the date these consolidated financial statements were to be issued, the Company's assessment of assets acquired and liabilities assumed and related tax impacts remains in process.

The Credit Agreement

On the Closing Date, Holdings, as the initial borrower, entered into a Credit Agreement (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), with US Salt Investors, LLC, a Delaware limited liability company (the "Borrower"), as the borrower, US Salt Holdings, LLC, a Delaware limited liability company ("US Salt Holdings"), as holdings, the guarantors from time to time party thereto, Wilmington Trust, National Association, as administrative agent and collateral agent (the "Agent"), and each lender from time to time party thereto (the "Lenders"). Immediately after the consummation of the Credit Agreement, the Borrower succeeded to the rights and obligations of Holdings under the Credit Agreement and other Loan Documents (as defined in the Credit Agreement) and Holdings was released from its obligations under the Credit Agreement and other Loan Documents. The obligations under the Credit Agreement are guaranteed by US Salt Holdings and certain of the Borrower's subsidiaries (collectively, the "Guarantors") and collateralized by substantially all of the assets of the Borrower and the Guarantors.

The Credit Agreement provides for (i) an initial term loan facility in an aggregate principal amount of \$215 million (the "Initial Term Loans") and (ii) a revolving credit facility in an initial aggregate principal amount of \$25 million (the "Revolving Loans" and, together with the Initial Term Loans, the "Loans"). The Credit Agreement provides that the Borrower has the right at any time and from time to time to incur one or more incremental revolving commitments and/or incremental term loans, subject to certain customary conditions and other requirements. The Lenders under the Credit Agreement are not obligated to provide any such incremental loans or commitments. The Initial Term Loans were borrowed on the Closing Date. The Loans mature on February 26, 2033.

At the Borrower's option, and subject to certain conditions, the Loans bear interest at a base rate or a term Secured Overnight Financing Rate ("SOFR") rate plus, in each case, an applicable margin determined by the Borrower's Consolidated First Lien Net Leverage Ratio (as defined in the Credit Agreement). For borrowings that bear interest at a term SOFR rate, the applicable margin is a per annum amount equal to an amount between 4.00% and 4.50%. The Borrower is also required to pay a commitment fee with respect to unused available commitments under the revolving credit facility in a per annum amount, determined by the Borrower's Consolidated First Lien Net Leverage Ratio, equal to an amount between 0.375% and 0.50%. The Borrower is also obligated to pay the Agent and Lenders other fees and premiums customary for credit facilities of this size and type.

The Credit Agreement contains customary affirmative and negative covenants, conditions to borrowing and events of default.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.**Evaluation of Disclosure Controls and Procedures**

Our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission (“SEC”) and to ensure that information required to be disclosed is accumulated and communicated to management, including our principal executive and financial officers, to allow timely decisions regarding required disclosure.

Our President (who is our principal executive officer) and our interim Chief Financial Officer (who is our principal financial officer) (“CFO”), with assistance from other members of management, have evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025, and based on their evaluation, have concluded that our disclosure controls and procedures were effective as of such date at a reasonable assurance level.

Management’s Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Management, with the participation of our President and CFO, has assessed the effectiveness of our internal control over financial reporting as of December 31, 2025, based on the criteria described in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). Based on this assessment, management has concluded that our internal control over financial reporting as of December 31, 2025, was effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal controls over financial reporting during the quarter ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on the Effectiveness of Controls and Procedures

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Due to inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Item 9B. Other Information.**Rule 10b5-1 Trading Plans**

No director or officer, as defined in Rule 16a-1(f), adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement, as defined in Item 408 of Regulation S-K of the Exchange Act during the year ended December 31, 2025.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

We maintain a Code of Business Conduct and Ethics that incorporates our code of ethics applicable to all employees, including all directors and executive officers. Our Code of Business Conduct and Ethics is published on our Investor Relations website at <https://ir.contextlogicinc.com/> under “Corporate Governance.” We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding amendments to, or waiver from, a provision of our Code of Business Conduct and Ethics by posting such information on the website address and location specified above.

The remaining information required by this item is incorporated by reference to the definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

Item 11. Executive Compensation.

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

Item 14. Principal Accounting Fees and Services.

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

1. Consolidated Financial Statements

We have filed the consolidated financial statements listed in the Index to Consolidated Financial Statements, Schedules, and Exhibits included in Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

2. Financial Statement Schedules

All financial statement schedules have been omitted because they are not applicable, not material, or the required information is shown in the consolidated financial statements or the notes thereto.

3. Exhibit Listing

Exhibit No.	Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number(1)	
2.1	Asset Purchase Agreement, dated February 10, 2024, by and between by and between ContextLogic Inc., Qoo10 Inc. and Qoo10 Pte. Ltd.* +	8-K	02/12/2024	2.1	
2.2	Purchase Agreement, dated December 8, 2025, by and among the Registrant, ContextLogic LLC, ContextLogic Holdings, LLC, Salt Management Aggregator, LLC, Emerald Lake Pearl Acquisition GP, L.P., Emerald Lake Pearl Acquisition-A, L.P., Emerald Lake Pearl Acquisition Blocker, LLC, Emerald Lake Pearl Acquisition, L.P., the Abrams Investors, the Management Investors, US Salt Parent Holdings, LLC, Emerald Lake Pearl Acquisition, L.P., a Delaware limited partnership, solely in its capacity as the Sellers Representative, and, BCP Special Opportunities Fund III Originations LP.+	8-K	12/11/2025	2.1	
2.3	First Amendment to Purchase Agreement, dated February 26, 2026, by and among the Registrant, ContextLogic LLC, ContextLogic Holdings, LLC, Salt Management Aggregator, LLC, Emerald Lake Pearl Acquisition GP, L.P., Emerald Lake Pearl Acquisition-A, L.P., Emerald Lake Pearl Acquisition Blocker, LLC, Emerald Lake Pearl Acquisition, L.P., the Abrams Investors, the Management Investors, US Salt Parent Holdings, LLC, Emerald Lake Pearl Acquisition, L.P., a Delaware limited partnership, solely in its capacity as the Sellers Representative, and, BCP Special Opportunities Fund III Originations LP.+	8-K	02/26/2026	2.2	
2.4	Second Amended and Restated Agreement and Plan of Reorganization, dated as of July 3, 2025, by and among ContextLogic Inc., Easter Parent, Inc., and Easter Merger Sub, Inc.	8-K	07/03/2025	2.2	
3.1	Second Amended and Restated Certificate of Incorporation of Easter Parent, Inc., a Delaware corporation, effective July 25, 2025.	8-K12G3	08/07/2025	3.1	
3.2	Amended and Restated Bylaws of the Registrant.	8-K12G3	08/07/2025	3.2	
4.1	Description of Capital Stock.				X
10.1	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.**	8-K	11/07/2024	10.1	
10.2	2010 Plan, as amended, and forms of agreements thereunder.**	S-8	12/16/2020	99.1	
10.3	2020 Plan and form of agreements thereunder.**	S-8	12/16/2020	99.2	
10.4	2020 Employee Stock Purchase Plan.**	S-8	12/16/2020	99.3	
10.5	Offer Letter dated April 2, 2024 between Rishi Bajaj and ContextLogic Inc.**	8-K	04/03/2024	99.3	
10.6	Offer Letter dated April 2, 2024 between Brett Just and ContextLogic Inc.**	8-K	04/03/2024	99.4	
10.7	Form of Executive Severance and Change in Control Agreement.**	S-1	11/20/2020	10.10	
10.8	Credit Agreement among the Registrant and JPMorgan Chase Bank, N.A. and the other parties thereto.	S-1/A	12/7/2020	10.11	
10.9	2022 Plan and forms of agreements thereunder.**	S-8	01/31/2022	99.1	
10.10	Amended and Restated Investment Agreement, dated as of March 6, 2025, by and among the Registrant, ContextLogic Inc., and BCP Special Opportunities Fund III Originations LP.	10-K	03/12/2025	10.12	
10.11	Amended & Restated Limited Liability Company Agreement, dated as of March 6, 2025, among ContextLogic Holdings, LLC, and the members named therein.	10-K	03/12/2025	10.13	
10.12	Contribution Agreement, dated as of March 6, 2025, by and between ContextLogic Inc. and ContextLogic Holdings, LLC.	10-K	03/12/2025	10.14	
10.13	Employment Agreement, dated March 6, 2025, by and between ContextLogic Inc. and Rishi Bajaj**	8-K	03/11/2025	10.5	
10.14	Backstop Agreement (BCP), dated as of December 8, 2025, by and between ContextLogic Holdings, LLC and BCP Special Opportunities Fund III Originations LP.	8-K	12/11/2025	10.1	
10.15	Backstop Agreement (ACP I) dated as of December 8, 2025, by and between ContextLogic Holdings, LLC and Abrams Capital Partners I, L.P.	8-K	12/11/2025	10.2	
10.16	Backstop Agreement (ACP II) dated as of December 8, 2025, by and between ContextLogic Holdings, LLC and Abrams Capital Partners II, L.P.	8-K	12/11/2025	10.3	
10.17	Debt Commitment Letter, dated December 8, 2025, from Blackstone Alternative Credit Advisors LP, Blackstone Holdings Finance Co. L.L.C., Benefit Street Partners LLC, Macquarie PF Inc. and Macquarie Capital (USA) Inc. to ContextLogic Holdings, LLC.	8-K	12/11/2025	10.4	
10.18	Equity Purchase Agreement, dated December 8, 2025, by and among Abrams Capital Partners I, L.P., Abrams Capital Partners II, L.P., Emerald Lake Pearl Acquisition, L.P., Emerald Lake Pearl Acquisition-A L.P., and Emerald Lake Pearl Acquisition GP, L.P., and ContextLogic Holdings Inc.+	8-K	12/11/2025	10.5	
10.19	Second Amended and Restated Limited Liability Company Agreement of ContextLogic Holdings, LLC, dated February 26, 2026.				X
10.20	Registration Rights Agreement, dated February 26, 2026, by and between the Registrant and the investor signatories thereto.				X
10.21	Voting Agreement, dated February 26, 2026, by and among Riva Capital Partners V, L.P., Riva Capital Partners VI, L.P., Abrams Capital Partners I, L.P., Abrams Capital Partners II, L.P., any fund or other investment vehicle advised by Abrams Capital Management, L.P. that hold security interests in the Registrant. at the relevant time, BCP Special Opportunities Fund III Originations LP and any fund or other investment vehicle advised by BC Partners Advisors LP that holds equity interests in the Registrant. at the relevant time.+				X
10.22	Escrow Agreement, dated February 26, 2026, by and among ContextLogic Holdings, LLC, Emerald Lake Pearl Acquisition, L.P., and Wilmington Trust National Association.+				X
10.23	Form of Director Indemnification Agreement (which is included in the Purchase Agreement as Exhibit L therein).	8-K	12/11/2025	10.10	
10.24	Amended and Restated Employment Agreement, dated December 8, 2025, by and between US Salt, LLC and David Sugarman.+	8-K	12/11/2025	10.11	
10.25	Separation Agreement and Release, dated December 7, 2025, by and between the Registrant and Rishi Bajaj.	8-K	12/11/2025	10.12	
10.26	Credit Agreement, dated February 26, 2026, by and among ContextLogic Holdings, LLC, US Salt Investors, LLC, US Salt Holdings, LLC, the guarantors from time to time party thereto.				X
19.1	Insider Trading Policy.				X
21.1	Subsidiaries of the Registrant.				X
23.1	Consent of BPM LLP, Independent Registered Public Accounting Firm				X
24.1	Power of Attorney (included in Signature Page)				X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*				X

32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*					X
96.1	Technical Report Summary: Salt Mineral Reserves Statement for Watkins Glen US Salt Facility	S-1	01/16/2026	96.1		
97.1	ContextLogic Inc. Policy for the Recovery of Erroneously Awarded Compensation					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.INS	Inline XBRL Instance Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					X

*The certifications attached as Exhibits 32.1 and 32.2 that accompany this Annual Report on Form 10-K are deemed furnished and not filed with the SEC and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.

**Indicates a management contract or compensatory plan.

(1) If not filed herewith, filed as an exhibit to the document referred to in the columns for Form, Date, and Numbers, all of which are filings of ContextLogic Inc. or ContextLogic Holdings Inc. (CIK: #0001822250; #0002064307).

+ Certain schedules, exhibits and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company will provide a copy of such omitted materials to the Securities and Exchange Commission or its staff upon request.

Item 16. Form 10-K Summary

None.

SIGNATURES

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

ContextLogic Holdings Inc.

Date: March 5, 2026

By: /s/ Mark Ward
Mark Ward
President and Director

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Mark Ward, Chad Chevalier, and Marianne Lewis, and each of them, as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
<u>/s/ Mark Ward</u> Mark Ward	President and Director (Principal Executive Officer)	March 5, 2026
<u>/s/ Chad Chevalier</u> Chad Chevalier	Interim Chief Financial Officer (Principal Financial and Accounting Officer)	March 5, 2026
<u>/s/ Raja Bobbili</u> Raja Bobbili	Chairman	March 5, 2026
<u>/s/ Ted Goldthorpe</u> Ted Goldthorpe	Director	March 5, 2026
<u>/s/ David Abrams</u> David Abrams	Director	March 5, 2026
<u>/s/ Marshall Heinberg</u> Marshall Heinberg	Director	March 5, 2026
<u>/s/ Jennifer Chou</u> Jennifer Chou	Director	March 5, 2026
<u>/s/ Michael Farlekas</u> Michael Farlekas	Director	March 5, 2026

DESCRIPTION OF CAPITAL STOCK

General

The following description of the capital stock of ContextLogic Holdings Inc. (“us”, “our,” “we”, or the “Company”) is a summary. Our common stock is the only security of the Company registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We have adopted a second amended and restated certificate of incorporation (“Certificate of Incorporation”) and amended and restated bylaws (“Bylaws”), and this description summarizes the provisions that are included in such documents. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in this Exhibit 4.1, you should refer to our Certificate of Incorporation, Bylaws, and amended and restated investors’ rights agreement, each previously filed with the Securities and Exchange Commission and incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.1 is a part, and to the applicable provisions of Delaware law.

In August 2025, in connection with the reorganization whereby ContextLogic Inc. became a wholly owned subsidiary of the Company (the “Reorganization”), all of the issued and outstanding shares of ContextLogic Inc. Class A Common Stock (“CLI Class A Common Stock”) were exchanged on a one-for-one basis into shares of common stock of ContextLogic, par value \$0.0001 per share (“ContextLogic common stock”), and each option to purchase shares of CLI Class A Common Stock was assumed by us and became exercisable for an equivalent number of shares of ContextLogic common stock, each restricted stock unit to be settled in CLI Class A Common Stock was assumed by us and remains subject to the same terms and conditions as were applicable to such restricted stock unit award, but was converted into an award with respect to the same number of shares of ContextLogic common stock, and each share of ContextLogic common stock is subject to certain transfer restrictions that prohibit transfers having the effect of increasing the ownership of ContextLogic stock by (i) any person from less than 4.9% to 4.9% or more or (ii) any person owning or deemed to own 4.9% or more of ContextLogic stock. All further references herein to common stock shall mean the ContextLogic common stock.

Pursuant to the Certificate of Incorporation, the Company has undergone various corporate governance changes as previously disclosed in the Company’s filings, which include:

- the board of directors of the Company (the “Board”) became classified into three classes of directors with staggered three-year terms;
- directors will be able to be removed only for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of the ContextLogic common stock; and
- stockholders will only be able to take action at a meeting of stockholders and not by written consent.

Summary of Capital Stock

Our authorized capital stock consists of 3,000,000,000 shares, all with a par value of \$0.0001 per share, of which:

- 26,313,619 shares issued and outstanding; and
- 100,000,000 shares designated as preferred stock of which no shares are issued or outstanding.

Dividend Rights

Subject to preferences that may apply to shares of preferred stock outstanding at the time, the holders of outstanding shares of ContextLogic common stock are entitled to receive dividends out of funds legally available if our Board, in its discretion, determines to issue dividends and only then at the times and in the amounts that our Board may determine. Under Delaware law, we can only pay dividends either out of “surplus” or out of the current or the immediately preceding year’s net profits. Surplus is defined as the excess, if any, at any given time, of the total assets of a corporation over its total liabilities and statutory capital. The value of a corporation’s assets can be measured in a number of ways and may not necessarily equal their book value.

Voting Rights

The holders of ContextLogic common stock are entitled to one vote per share. The holders of common stock do not have cumulative voting rights in the election of directors. Accordingly, holders of a majority of the voting power of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election. Except for the election of directors, if a quorum is present, an action on a matter is approved if it receives the affirmative vote of the holders of a majority of the voting power of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote on the matter, unless otherwise required by applicable law, the Delaware General Corporation Law, our Certificate of Incorporation or our Bylaws. The election of directors will be determined by a plurality of the votes

cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote, meaning that the nominees with the greatest number of votes cast, even if less than a majority, will be elected. The rights, preferences and privileges of holders of common stock are subject to, and may be impacted by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

No Preemptive or Similar Rights

Holders of ContextLogic common stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to ContextLogic common stock. The rights, preferences and privileges of holders of ContextLogic common stock may be subject to the terms of any series of preferred stock that may be issued in the future.

Right to Receive Liquidation Distributions

Upon our dissolution, liquidation or winding-up, the assets legally available for distribution to our stockholders are distributable ratably among the holders of ContextLogic common stock, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights and payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Transfer Restrictions

We have adopted provisions to restrict direct and indirect transfers of ContextLogic stock if such transfers will affect the percentage of stock that is treated as owned by a 5% stockholder, as defined in Section 382 of the Tax Code. These transfer restrictions are included in the Certificate of Incorporation and made applicable to all shares of ContextLogic stock issued after the inclusion of the transfer restrictions in the Certificate of Incorporation, including all of the shares of ContextLogic common stock. We believe the transfer restrictions are binding with respect to all shares of ContextLogic common stock issued in the Reorganization and afterwards.

The transfer restrictions generally will restrict any direct or indirect transfer (such as transfers of ContextLogic stock that result from the transfer of interests in other entities that own ContextLogic stock) if the effect would be to:

1. increase the direct or indirect ownership of ContextLogic stock by any person (or public group) from less than 4.9% to 4.9% or more of our stock; or
2. increase the percentage of ContextLogic stock owned directly or indirectly by any person (or public group) owning or deemed to own 4.9% or more of our stock.

Transfers included under the transfer restrictions include sales to persons (or public groups) whose resulting percentage ownership (direct or indirect) of ContextLogic stock would exceed the 4.9% thresholds discussed above.

On March 3, 2026, the Board approved an amendment to the waiver of transfer restrictions in the Certificate of Incorporation that was previously granted to the Abrams Investors (as defined herein) and disclosed in our registration statement on Form S-1 filed with the Securities and Exchange Commission (the "SEC") on January 20, 2026. Pursuant to this amendment, the Abrams Investors and their respective affiliates may collectively acquire, issue, hold and transfer ContextLogic common stock, including shares acquired after completion of the acquisition of US Salt Holdings, LLC and its subsidiaries, so long as, immediately following any such acquisition by the Abrams Investors or any of their respective affiliates, their aggregate ownership of ContextLogic common stock (including any outstanding vested restricted stock units issued by the Company) does not exceed forty-five percent (45%) of the aggregate then-outstanding ContextLogic common stock (including any then-outstanding vested restricted stock units issued by the Company).

Preferred Stock

No shares of preferred stock are outstanding, but we are authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series, and to fix the designation, powers, preferences and rights of the shares of each series and any of its qualifications, limitations or restrictions. Our Board also can increase or decrease the number of shares of any series, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our Board may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of the common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of our company and may adversely affect the market price of ContextLogic common stock and the voting and other rights of the holders of common stock. We have no current plan to issue any shares of preferred stock.

Registration Rights

Certain holders possess registration rights pursuant to the terms of our registration rights agreement, dated February 26, 2026 (the "Registration Rights Agreement"), which terms are described in additional detail below.

Demand Registration Rights

[Pursuant to the Registration Rights Agreement, each signatory to the Registration Rights Agreement listed as a Lead Investor (a "Lead Investor") shall have the right to make a written request to the Company for registration under the Securities Act of 1933 as amended (the "Securities Act") of the offer and sale to the public of any Registrable Securities (as defined below) pursuant to a Registration Statement (such registration, a "Demand Registration," and such request, a "Demand Registration Request") of all or part of the Registrable Securities held by such Lead Investor which would reasonably be expected to result in gross proceeds of at least \$15,000,000, and the Company will agree to file a Registration Statement with the SEC within thirty (30) days of receipt of the Demand Registration Request (or, if such 30-day period falls in a Company Blackout Period (as defined below), within five (5) Business Days (as defined below) from the end of such Company Blackout Period) and use its reasonable best efforts to cause such Registration Statement to be promptly declared effective under the Securities Act. No more than two (2) Business Days after receiving a Demand Registration Request, the Company shall deliver a written notice (a "Demand Notice") of such Demand Registration Request to all the Lead Investors and each signatory to the Registration Rights Agreement listed as other investors who then hold Registrable Securities under the Registration Rights Agreement (collectively, the "Holders"), offering them the opportunity to include their Registrable Securities in the Demand Registration. Subject to Section 3.1.7 of the Registration Rights Agreement, the Company shall include in the Demand Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three (3) Business Days after the date that the Demand Notice was delivered. The Company shall use its reasonable best efforts to cause the Demand Registration Statement to become effective and remain effective for not less than one hundred eighty (180) days, subject to certain conditions in the Registration Rights Agreement.]

Shelf Registration Rights

Additionally, pursuant to the Registration Rights Agreement, upon the written request of any of the Lead Investors (such request, a "Shelf Registration Request"), the Company will be required to promptly file a shelf Registration Statement (as defined below) with the SEC pursuant to Rule 415 under the Securities Act relating to the offer and sale of Registrable Securities by any Holders thereof and shall use reasonable best efforts to cause such Shelf Registration Statement to promptly become effective under the Securities Act (such registration pursuant to a Shelf Registration Request, a "Shelf Registration"). No more than two (2) Business Days after receiving a Shelf Registration Request, the Company shall deliver a written notice (a "Shelf Registration Notice") of any such request to all other Holders, which shall specify, if applicable, the amount of Registrable Securities to be registered and shall offer each such Holder the opportunity to include their Registrable Securities in the Shelf Registration. The Company shall include in such Shelf Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three (3) Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") after the date that the Shelf Registration Notice has been delivered. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus (as defined below) forming part of the Shelf Registration Statement to be usable by Holders until the earlier of: (a) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); and (b) the date as of which no Holder holds Registrable Securities.

Shelf Takedown

At any time the Company has an effective Shelf Registration Statement with respect to a Holder's Registrable Securities, any of the Lead Investors may make a written request (a "Shelf Takedown Request") to the Company to effect a Public Offering (as defined below), including an Underwritten Shelf Takedown (as defined in the Registration Rights Agreement), of all or a portion of such Holder's Registrable Securities that may be registered. No more than two (2) Business Days after receiving a Shelf Takedown Request (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") for any Underwritten Shelf Takedown, the Company shall deliver a notice (a "Shelf Takedown Notice") to each other Holder with Registrable Securities covered by the applicable Registration Statement, or to all other Holders if such Registration Statement is undesignated (each a "Potential Takedown Participant"). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown such number of Registrable Securities as each such Potential Takedown Participant may request in writing. The Company shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three

(3) Business Days (or such shorter period as may be reasonably requested in connection with an underwritten “block trade”) after the date that the Shelf Takedown Notice has been delivered.

Piggyback Registration Rights

If the Company at any time proposes to file a Registration Statement under the Securities Act or to conduct a Public Offering (as defined below) with respect to any offering of its equity securities subject to certain exceptions, then, no less than ten (10) Business Days prior to the proposed date of filing of such Registration Statement or, in the case of a Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date, the Company shall give written notice (a “Piggyback Notice”) of such proposed filing or Public Offering to all Holders, and such Piggyback Notice shall offer the Holders the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities as each such Holder may request in writing. Subject to Section 3.3.2 of the Registration Rights Agreement, the Company shall include in such Registration Statement or Public Offering all such Registrable Securities that are requested to be included therein within five (5) Business Days after the receipt by such Holder of any such notice, subject to certain exceptions as discussed in more detail in the Registration Rights Agreement.

The foregoing description of the Registration Rights Agreement is intended as a summary only and is qualified in its entirety by reference to the Registration Rights Agreement, which is filed as an exhibit to our Current Report on Form 8-K dated February 26, 2026, and is incorporated by reference herein.

For purposes of the foregoing description of the Registration Rights Agreement and as defined in the Registration Rights Agreement:

- “Business Day” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.
- “Company Blackout Period” means the period starting two weeks prior to the end of any fiscal quarter and ending on the second (2nd) Business Day after earnings are publicly reported for such period.
- “Issuer Free Writing Prospectus” means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.
- “Prospectus” means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.
- “Public Offering” means the offer and sale of Registrable Securities for cash pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).
- “Registrable Securities” means (i) all shares of ContextLogic common stock, (ii) all shares of ContextLogic common stock issuable upon exercise, conversion or exchange of any option, warrant or convertible security of any Person (as defined in the Registration Rights Agreement) that is not then subject to vesting or forfeiture to ContextLogic and (iii) all shares of ContextLogic common stock directly or indirectly issued or then issuable with respect to the securities referred to in clauses (i) or (ii) above by way of a stock dividend or stock split, or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization, in any such case under clauses (i), (ii) or (iii) above, whether owned on the date hereof or hereafter acquired; provided, however, that shares of ContextLogic common stock that are then subject to forfeiture to ContextLogic shall not be deemed “Registrable Securities” for purposes of Section 3.1, 3.2.4 or 3.3 of the Registration Rights Agreement. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (w) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (x) such securities shall have been Transferred (as defined in the Registration Rights Agreement) pursuant to Rule 144, (y) such Holder is able to immediately sell such securities under Rule 144 without any restrictions on transfer (including without application of paragraphs (c), (d), (e), (f) and (h) of Rule 144), or (z) such securities shall have ceased to be outstanding.
- “Registration Statement” means any registration statement of ContextLogic filed with, or to be filed with, the SEC under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement other than a registration statement (and related Prospectus) filed on Form S-4 or Form S-8, or any successor form to either of the foregoing.

Voting Agreement

Each of Abrams Capital Partners I, L.P., a Delaware limited partnership ("ACP I"), Abrams Capital Partners II, L.P., a Delaware limited partnership ("ACP II"), Riva Capital Partners V, L.P., a Delaware limited partnership ("Riva V"), and Riva Capital Partners VI, L.P., a Delaware limited partnership ("Riva VI", and together with ACP I, ACP II and Riva V, collectively, the "Abrams Investors"), and BCP Special Opportunities Fund III Originations LP, a Delaware limited partnership ("BCP" and together with the Abrams Investors, the "Voting Entities"), entered into a voting agreement (the "Voting Agreement").

Pursuant to the Voting Agreement, each of the Voting Entities agreed, among other matters, to vote their shares of Company common stock, par value \$0.0001 per share ("ContextLogic common stock"): (a) to cause the Board of to be comprised of seven (7) directors at all times; (b) for the election of two (2) individuals designated by the Abrams Investors to serve as directors on the Board, subject to certain conditions (the "Abrams Nominees"); (c) for the election of two (2) individuals designated by BCP to serve as directors on the Board (the "BCP Nominees"), subject to certain conditions; (d) for the election of any three (3) individuals, as each party may determine in its respective sole discretion, who qualify as independent directors to serve as directors on the Board; and (e) against any action, proposal, transaction or agreement that would or would reasonably be expected to result in the removal of any Abrams Nominee from the Board without the prior written consent of the Abrams Investors or any BCP Nominee from the Board without the prior written consent of BCP.

The foregoing description of the Voting Agreement is intended as a summary only and is qualified in its entirety by reference to the Voting Agreement, which is filed as an exhibit to our Current Report on Form 8-K dated February 26, 2026, and is incorporated by reference herein.

Anti-Takeover Provisions

Section 203 of the Delaware General Corporation Law

We are governed by the provisions of Section 203 of the Delaware General Corporation Law regulating corporate takeovers. This section prevents some Delaware corporations from engaging, under some circumstances, in a business combination, which includes a merger or sale of at least 10% of the corporation's assets with any interested stockholder, meaning a stockholder who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of the corporation's outstanding voting stock, unless:

- the transaction is approved by the Board prior to the time that the interested stockholder became an interested stockholder; or
- subsequent to such time that the stockholder became an interested stockholder the business combination is approved by the Board and authorized at an annual or special meeting of stockholders by at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or amended and restated bylaws resulting from a stockholders' amendment approved by a majority of the outstanding voting shares. We have not opted out of these provisions. As a result, mergers or other takeover or change in control attempts of us may be discouraged or prevented.

Certificate of Incorporation and Bylaw Provisions

Our Certificate of Incorporation and Bylaws include a number of provisions that may have the effect of deterring hostile takeovers or delaying or preventing changes in control of our management team, including the following:

- *Supermajority Approvals.* Our Certificate of Incorporation and Bylaws provide that certain amendments to our Certificate of Incorporation and Bylaws by stockholders will require the approval of two-thirds of the combined vote of our then-outstanding shares of common stock. This will have the effect of making it more difficult to amend our Certificate of Incorporation and Bylaws to remove or modify certain provisions.
 - *Board of Directors Vacancies.* Our Certificate of Incorporation and Bylaws authorize only our Board to fill vacant directorships. In addition, the number of directors constituting our Board is set only by resolution adopted by a majority vote of our entire Board. These provisions restricting the filling of vacancies will prevent a stockholder from increasing the size of our Board and gaining control of our Board by filling the resulting vacancies with its own nominees.
 - *Classified Board.* Our Board is classified into three classes of directors with staggered three-year terms and directors will only be able to be removed from office for cause. The existence of a classified board could delay a
-

successful tender offeror from obtaining majority control of our Board, and the prospect of that delay might deter a potential offeror.

- *Stockholder Action; Special Meeting of Stockholders.* Our stockholders are unable to take action by written consent, and will only be able to take action at annual or special meetings of our stockholders. Stockholders are not permitted to cumulate their votes for the election of directors.
- *Advance Notice Requirements for Stockholder Proposals and Director Nominations.* Our Bylaws provide for advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at any meeting of stockholders. Our Bylaws also specify certain requirements regarding the form and content of a stockholder's notice. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our meetings of stockholders.
- *Issuance of Undesignated Preferred Stock.* Our Board will have the authority, without further action by the holders of common stock, to issue up to 100,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by the Board. The existence of authorized but unissued shares of preferred stock will enable our Board to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise.

Choice of Forum

Our Certificate of Incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our Certificate of Incorporation or Bylaws, any action to interpret, apply, enforce or determine the validity of our Certificate of Incorporation or Bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine. Our Certificate of Incorporation also provides that the U.S. federal district courts are the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

These choice of forum provisions do not apply to actions brought to enforce a duty or liability created by the Exchange Act. We intend for the choice of forum provision regarding claims arising under the Securities Act to apply despite the fact that Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all actions brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. There is uncertainty as to whether a court would enforce such provision with respect to claims under the Securities Act, and our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Transfer Agent and Registrar

The transfer agent and registrar for ContextLogic common stock is Equiniti Trust Company, LLC. The transfer agent and registrar's address is 48 Wall Street, Floor 23, New York, NY 10005.

**SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

among

CONTEXTLOGIC HOLDINGS, LLC

and

THE MEMBERS NAMED HEREIN

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SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

This Second Amended and Restated Limited Liability Company Agreement of ContextLogic Holdings, LLC, a Delaware limited liability company (the “**Company**”), is entered into as of February 26, 2026 by and among the Company, ContextLogic Holdings Inc., a Delaware limited liability company (“**Parent**”), BCP Special Opportunities Fund III Originations LP, a Delaware limited partnership (together with its Permitted Transferees, “**BCP**”), Riva Capital Partners V, L.P., a Delaware limited partnership (“**Riva V**”), Riva Capital Partners VI, L.P., a Delaware limited partnership (“**Riva VI**”), Abrams Capital Partners I, L.P., a Delaware limited partnership (“**ACP I**”), Abrams Capital Partners II, L.P., a Delaware limited partnership (“**ACP II**”, and together with Riva V, Riva VI and ACP I, and each of their respective Permitted Transferees, “**Abrams**”), and each other Person who on or after the date hereof becomes a Member of the Company and becomes a party to this Agreement by executing a counterpart signature page hereto or Joinder Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in Section 1.01 of this Agreement.

RECITALS

WHEREAS, the Company was formed under the laws of the State of Delaware by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on February 20, 2025 (as amended from time to time, the “**Certificate of Formation**”) and entering into the Limited Liability Company Agreement of the Company dated as of February 20, 2025 (the “**Original Agreement**”);

WHEREAS, the Company and certain Members entered into the Amended and Restated Liability Company Agreement of the Company (the “**A&R Agreement**”) dated as of March 6, 2025 (the “**Original Closing Date**”) to provide for, among other things, the respective governance and economic rights of the Members as set forth therein;

WHEREAS, on the date hereof, the Company acquired U.S. Salt Parent Holdings, LLC pursuant to the terms of that certain Purchase Agreement (the “**Purchase Agreement**”) dated as of December 8, 2025 (such transaction, the “**Acquisition**”);

WHEREAS, in connection with the closing of the Acquisition and the admission of new Members to the Company in connection therewith, the Company and its Members have agreed to amend and restate the terms and conditions contained in the A&R Agreement; and

WHEREAS, the Company and its Members agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 Definitions . Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.01:

“**Abrams**” has the meaning set forth in the preamble of this Agreement.

“**ACP I**” has the meaning set forth in the preamble of this Agreement.

“**ACP II**” has the meaning set forth in the preamble of this Agreement.

“**Acquisition**” has the meaning set forth in the Recitals.

“**Adjusted Capital Account Deficit**” means, with respect to any Member, the deficit balance, if any, in such Member’s Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

- (a) crediting to such Capital Account any amount which such Member is obligated to restore or is deemed to be obligated to restore pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5); and
- (b) debiting to such Capital Account the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

“**Affiliate**” means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, or is a Family Member of such Person; *provided*, that, notwithstanding the foregoing, (a) no Company Group Member shall be deemed to be an Affiliate of BCP or Abrams for purposes of this Agreement and (b) no portfolio investment of BCP or Abrams shall be deemed to be an Affiliate of BCP or Abrams for purposes of this Agreement. For purposes of this definition, “control,” when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms “controlling” and “controlled” shall have correlative meanings.

“**Affiliated Entity**” means any Company Group Member or Parent.

“**Agreement**” means this Second Amended and Restated Limited Liability Company Agreement, as executed and as it may be amended, modified, supplemented or restated from time to time, as provided herein.

“**Applicable Law**” means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

“**BBA Rules**” means Subchapter C of Chapter 63 of the Code (Sections 6221 et seq.) and any Regulations and other guidance promulgated thereunder, and any similar state or local legislation, regulations or guidance.

“**BCP**” has the meaning set forth in the preamble of this Agreement.

“**Bankruptcy**” means, with respect to a Member, the occurrence of any of the following: (a) the filing of an application by such Member for, or a consent to, the appointment of a trustee of such Member’s assets; (b) the filing by such Member of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing such Member’s inability to pay its debts as they come due; (c) the making by such Member of a general assignment for the benefit of such Member’s creditors; (d) the filing by such Member of an answer admitting the material allegations of, or such Member’s consenting to, or

defaulting in answering a bankruptcy petition filed against such Member in any bankruptcy proceeding; or (e) the expiration of sixty (60) days following the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Member a bankrupt or appointing a trustee of such Member's assets.

"Book Depreciation" means, with respect to any Company asset for each Fiscal Year, the Company's depreciation, amortization, or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the Partnership Representative in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) (3).

"Book Value" means, with respect to any Company asset, the adjusted basis of such asset for federal income tax purposes, except as follows:

(a) the initial Book Value of any Company asset contributed by a Member to the Company shall be the gross Fair Market Value of such Company asset as of the date of such contribution;

(b) immediately prior to the Distribution by the Company of any Company asset to a Member, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such Distribution;

(c) the Book Value of all Company assets shall be adjusted to equal their respective gross Fair Market Values, as determined by the Partnership Representative, as of the following times:

(i) immediately prior to the acquisition of an additional Membership Interest in the Company by a new or existing Member in consideration of a Capital Contribution of more than a *de minimis* amount;

(ii) the Distribution by the Company to a Member of more than a *de minimis* amount of property (other than cash) as consideration for all or a part of such Member's Membership Interest in the Company;

(iii) the grant to Parent of any Class B-1 Common Units or the issuance by the Company of a noncompensatory option;

(iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); and

(v) such other times as may be permitted under the Treasury Regulations;

provided, that such adjustments pursuant to clauses (i), (ii) and (iii) above need not be made if the Partnership Representative reasonably determines that such adjustments are not necessary or appropriate to reflect the relative economic interests of the Members;

(d) the Book Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Company asset pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m); *provided*, that Book Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d); and

(e) if the Book Value of a Company asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraphs (c) or (d) above, such Book Value shall thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Company asset for purposes of computing Net Income and Net Losses.

“Business Day” means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required to close.

“Business Needs” has the meaning set forth in Section 7.01(a).

“Capital Account” has the meaning set forth in Section 5.04.

“Capital Contribution” means, with respect to any Member, any contribution of cash, cash equivalents and other property to the Company by such Member.

“Certificate of Formation” has the meaning set forth in the Recitals.

“Class A Contribution Amount” means \$8.00 for each Class A Convertible Preferred Unit, including, for the avoidance of doubt, any Class A Convertible Preferred Units issued prior to the date hereof.

“Class A Conversion Ratio” means, for any Class A Convertible Preferred Unit at any given time, a fraction, the numerator of which is the Class A Contribution Amount of such Class A Convertible Preferred Unit at the time of determination and the denominator of which is \$8.00.

“Class A Convertible Preferred Units” means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to “Class A Convertible Preferred Units” in this Agreement.

“Class A Member” means any holder of Class A Convertible Preferred Units set forth on the Members Schedule.

“Class A Percentage Interest” means, for any Class A Member at any given time, a fraction, expressed as a percentage, equal to the aggregate number of Class A Convertible Preferred Units held by such Class A Member at the time of determination, divided by the aggregate number of Class A Convertible Preferred Units outstanding at the time of determination.

“Class B Common Units” means, collectively, the Class B-1 Common Units and the Class B-2 Common Units.

“Class B-1 Common Units” means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to “Class B-1 Common Units” in this Agreement.

“Class B-2 Common Units” means the Units having the privileges, preference, duties, liabilities, obligations and right specified with respect to “Class B-2 Common Units” in this Agreement.

“Class B Member” means a Class B-1 Member or Class B-2 Member, as applicable.

“Class B-1 Member” means a holder of Class B-1 Common Units set forth on the Members Schedule.

“Class B-2 Member” means a holder of Class B-2 Common Units set forth on the Members Schedule.

“Class B Percentage Interest” means, for any Class B Member at any given time, a fraction, expressed as a percentage, equal to the aggregate number of Class B Common Units held by such Class B Member at the time of determination, divided by the aggregate number of Class B Common Units outstanding at the time of determination.

“Class P Joinder Agreement” means the Joinder Agreement executed by the Class P Member setting forth the terms and conditions of the Class P Member’s Class P Units.

“Class P Member” means the holder of Class P Units set forth on the Members Schedule.

“Class P Percentage” means a fraction expressed as a percentage, the numerator of which is the number of Class P Units held by the Class P Member as of the specified date, the denominator of which is the total number of issued and outstanding Class P Units, Class A Convertible Preferred Units and Class B Common Units as of the specified date.

“Class P Units” means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to “Class P Units” in this Agreement.

“Closing Effective Date” means the date of this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Company” has the meaning set forth in the preamble of this Agreement.

“Company Group Members” means, collectively, the Company, and its direct and indirect subsidiaries.

“Company Minimum Gain” means “partnership minimum gain” as defined in Sections 1.704-2(b)(2) of the Treasury Regulations, substituting the term “Company” for the term “partnership” as the context requires.

“Company Subsidiary” means a Subsidiary of the Company.

“Confidential Information” has the meaning set forth in Section 10.01(a).

“Conversion Notice” has the meaning set forth in Section 3.04.

“Covered Person” has the meaning set forth in Section 13.01(a).

“**Delaware Act**” means the Delaware Limited Liability Company Act, Title 6, Chapter 18, §§ 18-101, *et seq.*, and any successor statute, as it may be amended from time to time.

“**Dissolution Event**” has the meaning set forth in Section 12.01.

“**Distributable Cash**” means, as of any date, the excess of (a) the cash and cash equivalent items, held by the Company over (b) the sum of the amount of such items as the Managing Member determines to be necessary for (i) the proper conduct of the business of the Company and its Subsidiaries, and (ii) to pay or otherwise satisfy expenses, liabilities and obligations of the Company and its Subsidiaries.

“**Distribution**” means a distribution made by the Company to a Member, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided*, that none of the following shall be a Distribution: (a) any redemption or purchase by the Company or any Member of any Units or Unit Equivalents; (b) any recapitalization or exchange of securities of the Company; or (c) any subdivision (by a split of Units or otherwise) or any combination (by a reverse split of Units or otherwise) of any outstanding Units. “**Distribute**” and “**Distributed**” when used as a verb and “**Distributable**” and “**Distributive**” when used as an adjective shall each have a correlative meaning.

“**Electronic Transmission**” means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

“**Emerald Lake Investor**” means Emerald Lake Pearl Acquisition GP L.P., a Delaware limited partnership.

“**Equity Securities**” has the meaning set forth in Section 4.12.

“**Exchange Consideration**” has the meaning set forth in Section 9.03.

“**Excluded Issuances**” has the meaning set forth in Section 4.12.

“**Excess Net Losses**” has the meaning set forth in Section 6.02(h).

“**Excess Shares**” has the meaning set forth in Section 6.02(h).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

“**Fair Market Value**” of any asset as of any date means the purchase price that a willing buyer having all relevant knowledge would pay a willing seller for such asset in an arm’s length transaction, as determined in good faith by the Managing Member based on such factors as the Managing Member, in the exercise of its reasonable business judgment, considers relevant.

“**Family Members**” means, with respect to any Person, any parent, spouse, sibling, niece, nephew or any spouse thereof, and any direct descendant (natural or adoptive) of any such Person.

“**Fiscal Year**” means the calendar year, unless the Company is required to have a taxable year other than the calendar year, in which case Fiscal Year shall be the period that conforms to its taxable year.

“**GAAP**” means generally accepted accounting principles in the United States.

“Governmental Authority” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

“Imputed Underpayment Amount” has the meaning set forth in Section 7.04(d).

“Indebtedness” means with respect to any Person on any date of determination (without duplication): (i) the principal of indebtedness of such Person for borrowed money; (ii) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments or upon which interest payments are customarily made; (iii) all reimbursement obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit, bankers’ acceptances or other instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are expected to be satisfied within 30 days of becoming due and payable); (iv) all Indebtedness of other Persons secured by a lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; and (v) all guarantees by such Person of Indebtedness of other Persons, to the extent so guaranteed by such Person.

“Issuance Notice” has the meaning set forth in Section 3.06(a).

“Joinder Agreement” means the joinder agreement in form and substance attached hereto as Exhibit A.

“Liquidation Value” means, as determined by the Managing Member, with respect to any Unit converted or exchanged pursuant to Section 9.03, the amount that would be distributable in respect of such Unit if the fair market value (as determined by the Managing Member) of the aggregate Equity Securities received in exchange for, or as a result of the conversion of, Units in accordance with Section 9.03 were applied to such Units in accordance with Section 7.02 assuming such exchanged or converted Units were the only Units outstanding.

“Liquidator” means a Person designated by the Managing Member for the purpose of liquidating the Company’s assets and winding up the Company’s business and affairs.

“Losses” has the meaning set forth in Section 13.03(a).

“Management Investors” means Salt Management Aggregator, LLC, a Delaware limited liability company.

“Managing Member” means Parent, in its capacity as the managing member of the Company.

“Member” means (a) each Person who has executed this Agreement or a counterpart thereof; and (b) each Person who is hereafter admitted as a Member in accordance with the terms of this Agreement and the Delaware Act, in each case so long as such Person is shown on the Company’s books and records as the owner of one or more Units. The Members shall constitute the “members” (as that term is defined in the Delaware Act) of the Company.

“Member Nonrecourse Debt” means “partner nonrecourse debt” as defined in Treasury Regulations Section 1.704-2(b)(4), substituting the term “Company” for the term “partnership” and the term “Member” for the term “partner” as the context requires.

“Member Nonrecourse Debt Minimum Gain” means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if the Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

“Member Nonrecourse Deduction” means “partner nonrecourse deduction” as defined in Treasury Regulations Section 1.704-2(i), substituting the term “Member” for the term “partner” as the context requires.

“Members Schedule” has the meaning set forth in Section 3.01.

“Membership Interest” means an interest in the Company owned by a Member, including such Member’s right (based on the type and class of Unit or Units held by such Member), as applicable, to (a) a Distributive share of Net Income, Net Losses and other items of income, gain, loss and deduction of the Company; (b) a Distributive share of the assets of the Company; (c) vote on, consent to or otherwise participate in any decision of the Members as provided in this Agreement; and (d) any and all other benefits to which such Member may be entitled as provided in this Agreement or the Delaware Act.

“Misallocated Item” has the meaning set forth in Section 6.05.

“Net Income” and **“Net Loss”** mean, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Company’s taxable income or taxable loss, or particular items thereof, determined in accordance with Code Section 703(a) (where, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or taxable loss), but with the following adjustments (without duplication):

(a) any income realized by the Company that is exempt from federal income taxation, as described in Code Section 705(a)(1)(B), shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B), including any items treated under Treasury Regulations Section 1.704-1(b)(2)(iv)(i) as items described in Code Section 705(a)(2)(B), shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;

(c) any gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(d) any items of depreciation, amortization and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property’s Book Value (as adjusted for Book Depreciation) in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g);

(e) if the Book Value of any Company property is adjusted as provided in the definition of Book Value, then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of such taxable income or taxable loss;

(f) to the extent an adjustment to the adjusted tax basis of any Company property pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis); and

(g) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 6.02 hereof shall not be taken into account in computing Net Income and Net Loss. The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Section 6.02 hereof shall be determined by applying rules analogous to those set forth in subparagraphs (a) through (f) above.

“**New Interests**” has the meaning set forth in Section 3.05.

“**Nonrecourse Deductions**” has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1).

“**Nonrecourse Liability**” has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

“**Officers**” has the meaning set forth in Section 8.02.

“**Parent**” has the meaning set forth in the preamble of this Agreement.

“**Partnership Representative**” shall mean the Person acting in the capacity of the “partnership representative” (as such term is defined under the BBA Rules) and any “designated individual” through whom the Partnership Representative that is an entity may act, if applicable.

“**Permitted Transfer**” means a Transfer of Units carried out pursuant to Section 9.02.

“**Permitted Transferee**” means a recipient of a Permitted Transfer.

“**Person**” means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

“**Preemptive Rights Holder**” has the meaning set forth in Section 3.06(a).

“**Preemptive Rights Portion**” has the meaning set forth in Section 3.06(a).

“**Purchase Agreement**” has the meaning set forth in the Recitals.

“**Qualifying Percentage Interest**” means, for any Member, a fraction, expressed as a percentage, equal to the aggregate number of Units held by such Member at the time of determination, divided by the aggregate number of Units, collectively, outstanding at the time of determination.

“**Regulatory Allocations**” has the meaning set forth in Section 6.02(g).

“**Representative**” means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

“**Retained Distribution**” has the meaning set forth in Section 7.02.

“**Riva V**” has the meaning set forth in the preamble of this Agreement.

“**Riva VI**” has the meaning set forth in the preamble of this Agreement.

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

“**Securities Act**” means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

“**Subsidiary**” means, with respect to any Person, any other Person of which (a) a majority of the outstanding shares or other equity interests are owned, directly or indirectly, by the first Person or (b) an amount of voting securities sufficient to elect at least a majority of the board of directors, managers or trustees (or other persons performing similar functions) are owned, directly or indirectly, by the first Person.

“**Tag-Along Notice**” has the meaning set forth in Section 9.03.

“**Tag-Along Opportunity**” has the meaning set forth in Section 9.03.

“**Tax Rate**” shall mean a rate determined by the Managing Member in its good faith discretion intended to replicate the highest hypothetical combined U.S. federal, state, and local tax rates to which any Member is subject; *provided* that the Tax Rate shall be the same for all Members.

“**Tax Distribution**” has the meaning set forth in Section 7.03.

“**Taxing Authority**” has the meaning set forth in Section 7.04(b).

“**Total Capital Contribution**” means, with respect to any Class A Member, the total amount of Capital Contributions contributed to the Company by such Class A Member.

“**Transfer**” (including the correlative term “**Transferred**”) means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Units owned by a Person or any interest (including a beneficial interest) in any Units or Unit Equivalents owned by a Person. “Transfer” when used as a noun shall have a correlative meaning; provided, that a transfer of Units, shares or other equity interests in (a) Parent shall not constitute a Transfer and (b) any other Member, or direct or indirect owner of a Member (any such Transfer described in this clause (b), an “**Upstairs Transfer**”), shall not be a Transfer hereunder unless the principal motivation for such Upstairs Transfer was to effect a transfer of Units of the Company; provided, further, that a distribution by Management Investors to one or more of its members (or their respective Permitted Transferees) of the Units or Unit Equivalents of the Company beneficially owned by such members through Management Investors shall not be an Upstairs Transfer hereunder or otherwise prohibited by the terms hereof so long as, (i) such transferee’s employment with the Company Group Members has terminated as of the time of such distribution or the Managing Member has otherwise reasonably determined that such distribution would not result in the transferee ceasing to be classified as an employee of any Company Group Member for wage withholding, reporting, and applicable employment tax purposes, (ii) such transfer is otherwise effected in accordance with the terms of this Agreement (including the penultimate paragraph of Section 9.02) and (iii) concurrently therewith, such members (or their respective Permitted Transferees, as

applicable) sign counterpart signature pages or joinders hereto to become bound by the terms and provisions of this Agreement with respect to the Units or Unit Equivalents so distributed to such members (or their respective Permitted Transferees, as applicable). “**Transferor**” and “**Transferee**” mean a Person who makes or receives a Transfer, respectively.

“**Treasury Regulations**” means the final or temporary regulations issued by the United States Department of Treasury pursuant to its authority under the Code, and any successor regulations.

“**Unallocated Item**” has the meaning set forth in Section 6.05.

“**Unit Equivalents**” means any security or obligation that is by its terms, directly or indirectly, convertible into, or exchangeable or exercisable for Units, and any option, warrant or other right to subscribe for, purchase or acquire Units.

“**Units**” means the Class A Convertible Preferred Units, the Class B Common Units and the Class P Units.

“**Unvested Class P Unit**” means an outstanding Class P Unit that is not a Vested Class P Unit.

“**Vested Class P Unit**” means a Class P Unit with respect to which the Class P Member has become fully vested in, and has a nonforfeitable right to.

“**Voting Members**” has the meaning set forth in Section 4.07(a).

“**Withholding Advances**” has the meaning set forth in Section 7.04(b).

Section 1.02 Interpretation . For purposes of this Agreement, (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole. The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. A reference to any party to this Agreement or any other agreement or document shall include such party’s predecessors, successors and permitted assigns. All accounting terms not defined in this Agreement shall have the meanings determined by GAAP. Unless the context otherwise requires, references herein: (x) to Articles, Sections, and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time, including by waiver or consent, to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder and references to all attachments thereto and instruments incorporated therein. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

ARTICLE II

ORGANIZATION

Section 2.01 Formation.

(a) The Company was formed on February 20, 2025, pursuant to the provisions of the Delaware Act, upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware.

(b) This Agreement shall constitute the “limited liability company agreement” (as that term is used in the Delaware Act) of the Company. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Delaware Act in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware Act, control.

Section 2.02 Name. The name of the Company is “ContextLogic Holdings, LLC” or such other name or names as the Managing Member may from time to time designate; *provided*, that the name shall always contain the words “Limited Liability Company” or the abbreviation “L.L.C.” or the designation “LLC”; *provided*, that in no event will the name of Abrams or BCP, or any Affiliate of Abrams or BCP, or any variant of any such name, be used in or as any part of the name of the Company without the prior written consent of Abrams or BCP, respectively. The Managing Member shall give prompt notice to each of the Members of any change to the name of the Company.

Section 2.03 Principal Office . The principal office of the Company is located at such location as may be designated by the Managing Member from time to time.

Section 2.04 Registered Office; Registered Agent.

(a) The registered office of the Company shall be the office of the initial registered agent named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Managing Member may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

(b) The registered agent for service of process on the Company in the State of Delaware shall be the initial registered agent named in the Certificate of Formation or such other Person or Persons as the Managing Member may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

Section 2.05 Purpose; Powers. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Delaware Act and to engage in any and all activities necessary or incidental thereto. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by the Delaware Act.

Section 2.06 Term. The term of the Company commenced on the date the Certificate of Formation was filed with the Secretary of State of the State of Delaware and shall continue in existence perpetually until the Company is dissolved in accordance with the provisions of this Agreement.

Section 2.07 No State-Law Partnership; Tax Treatment . For U.S. federal and, if applicable, state and local income tax purposes, the Members intend to treat the Company as a partnership and no election shall be filed to change such classification without the consent of the Managing Member, BCP and Abrams. The Company and each Member shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment and no Member shall take any action inconsistent with such treatment. In the event that an election is filed to treat the Company as an association taxable as a corporation for U.S. federal income tax purposes, the Members shall make such amendments to this Agreement as are appropriate in light of such classification. The foregoing sentences of this Section 2.07 and the obligations of the Members pursuant thereto shall survive the termination, dissolution, liquidation and winding up of the Company and the withdrawal of such Member from the Company or Transfer of its Units. The Members intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member, or Officer of the Company shall be a partner or joint venturer of any other Member or Officer of the Company, for any purposes other than as set forth in the first sentence of this Section 2.07.

ARTICLE III **UNITS**

Section 3.01 Units Generally. The Membership Interests of the Members shall be represented by issued and outstanding Units, which may be divided into one or more types, classes or series. Each type, class or series of Units shall have the privileges, preference, duties, liabilities, obligations and rights, including voting rights, if any, set forth in this Agreement with respect to such type, class or series. The Managing Member shall maintain a schedule of all Members, their respective mailing addresses and the amount and series of Units held by them (the “**Members Schedule**”), which Members Schedule is attached hereto, and shall update the Members Schedule upon the issuance or Transfer of any Units to any new or existing Member in accordance with this Agreement (which update shall not constitute an amendment to the Agreement). The Members Schedule shall be kept confidential, except as may be required by applicable law.

Section 3.02 Authorization of Units. Subject to compliance with Section 4.12, the Company is hereby authorized to issue a class of Units designated as Class A Convertible Preferred Units, a class of Units designated as Class B Common Units (with two series, designated as Class B-1 Common Units and Class B-2 Common Units), and a class of Units designated as Class P Units.

Section 3.03 Class A Convertible Preferred Units; Class B Common Units; Class P Units.

(a) **Class A Convertible Preferred Units.** On the Original Closing Date and/or the Closing Effective Date, as applicable, the Company issued the Class A Convertible Preferred Units to the Class A Members in the amounts and on the dates set forth on the Members Schedule.

(b) **Class B Common Units.** On the Original Closing Date and/or the Closing Effective Date, as applicable, the Company issued the Class B-1 Common Units to the Class B-1 Members in the amounts and on the dates set forth on the Members Schedule. After the date hereof, the Company may issue Class B-2 Common Units as provided in Section 3.04.

(c) **Class P Units.** On the Original Closing Date and/or the Closing Effective Date, as applicable, the Company issued the Class P Units, in accordance with the Class P Joinder Agreement, to the Class P Member in the amount set forth on the Members Schedule. Class P Units are intended to qualify as “profits interests” (within the meaning of IRS Revenue Procedure 93-27, 1993-2 C.B. 343, and IRS Revenue Procedure 2001-43, 2001-2 C.B. 191) for U.S. federal income tax purposes and this Agreement shall be interpreted in accordance with such intent.

Section 3.04 Conversion of Class A Convertible Preferred Units.

(a) A Class A Member may, at any time and from time to time, convert, in whole or in part, its outstanding Class A Convertible Preferred Units into a number of newly issued Class B-2 Common Units equal to the Class A Conversion Ratio multiplied by the number of Class A Convertible Preferred Units submitted for conversion by delivering written notice to the Managing Member and each other Class A Member (the “**Conversion Notice**”); *provided*, that any Conversion Notice delivered to convert less than all of such Class A Member’s Class A Convertible Preferred Units must convert at least a number of Class A Convertible Preferred Units equal to the greater of (i) one-third of the Class A Convertible Preferred Units then held by such Class A Member and (ii) 5,000 Class A Convertible Preferred Units (as adjusted in accordance with Section 3.04(c)). Any Class A Convertible Preferred Units for which a Conversion Notice is delivered shall be deemed converted into Class B-2 Common Units as of the close of business on the date the Conversion Notice is delivered to the Managing Member. Upon any conversion of Class A Convertible Preferred Units, (A) the Capital Contribution with respect to such Class B-2 Common Units shall be an amount equal to the quotient of (x) the applicable Class A Contribution Amount divided by (y) the number of Class B-2 Common Units such Class A Convertible Preferred Unit is converted into, and (B) the Managing Member shall update the Members Schedule to reflect the issuance of Class B-2 Common Units pursuant to such conversion.

(b) At all times when Class A Convertible Preferred Units are outstanding, the Company shall reserve, out of its authorized, unreserved and not outstanding Class B-2 Common Units, a number of Class B-2 Common Units to permit the conversion of all then-outstanding Class A Convertible Preferred Units and shall take such action in accordance with this Agreement as may be necessary to ensure Class B-2 Common Units are available therefor.

(c) If the Company effects any subdivision, split, consolidation, reverse split, combination, recapitalization, reorganization or similar transaction with respect to the Class B-2 Common Units, then the Company shall concurrently make equivalent and equitable adjustments to the Class A Conversion Ratio then in effect such that the rights of the Class A Members are not adversely affected as a result of any such action.

Section 3.05 Other Issuances. In addition to the Class A Convertible Preferred Units issued to BCP, Abrams and the other Class A Members on or prior to the date hereof, the Class B-1 Common Units issued to Parent and Emerald Lake Pearl Acquisition Blocker, LLC on or prior to the date hereof and the Class P Units issued to the Class P Members on or prior to the date hereof, the Company is hereby authorized, subject to compliance with Section 3.06 and Section 4.12, to authorize and issue or sell to any Person any of the following (collectively “**New Interests**”): (i) any new type, class or series of Units not otherwise described in this Agreement, which Units may be designated as classes or series of the Class A Convertible Preferred Units or Class B Common Units but having different rights; and (ii) Unit Equivalents. Subject to compliance with Section 4.12 and Section 14.09(a), the Managing Member is hereby authorized to amend this Agreement (without any further action required by any Member) to reflect such issuance and to fix the relative privileges, preference, duties, liabilities, obligations and rights of any such New Interests, including the number of such New Interests to be issued, the preference (with respect to Distributions, in liquidation or otherwise) over any other Units and any contributions required in connection therewith.

Section 3.06 Preemptive Rights.

(a) The Company shall give (i) each Class A Member that is an “accredited investor” within the meaning of Rule 501 promulgated under the Securities Act and (ii) subject to the provisions of Section 3.06(a), Management Investors (each Person under (i) and (ii), a “**Preemptive Rights Holder**”) at least ten (10) Business Days’ prior written notice (an “**Issuance Notice**”) of any proposed issuance of Equity Securities of the Company (other than Excess Shares) to any of Abrams, BCP, or their respective Affiliates. The Issuance Notice shall specify the number and type of such Equity Securities and the price at which such Equity Securities are proposed to be issued and the other material terms and conditions of the issuance, including the proposed closing date. Each Preemptive Rights Holder shall be entitled to purchase, at the price and on the other terms and conditions specified in the Issuance Notice, its pro rata portion of such newly issued Equity Securities equal to (x) the number of securities of the specified type of Equity Securities proposed to be issued to Abrams, BCP, and/or their respective Affiliates (as applicable) multiplied by (y) a fraction, the numerator of which is the number of Class A Convertible Preferred Units held by such Preemptive Rights Holder as of immediately prior to such issuance and the denominator of which is equal to the sum of the number of Class A Convertible Preferred Units held by all Class A Members collectively as of immediately prior to such issuance (with respect to each Preemptive Rights Holder, its “**Preemptive Rights Portion**”).

(b) Each Preemptive Rights Holder may exercise its rights under this Section 3.06 by delivering written notice of its election to purchase up to its Preemptive Rights Portion of such Equity Securities to the Company within ten (10) Business Days after receipt of the Issuance Notice. A delivery of such notice (which notice shall specify the number of such Equity Securities, up to but not exceeding the applicable Preemptive Rights Portion, requested to be purchased by the Preemptive Rights Holder submitting such notice) by such Preemptive Rights Holder shall constitute a binding agreement of such Preemptive Rights Holder to purchase, at the price and on the terms and conditions specified in the Issuance Notice, the number of Equity Securities specified in such Preemptive Rights Holder’s notice. If, at the end of such ten (10) Business Day-period, any Preemptive Rights Holder has not exercised its right to purchase any or all of its Preemptive Rights Portion of such Equity Securities, such Preemptive Rights Holder shall be deemed to have waived all of its rights under this Section 3.06 with respect to, and only with respect to, the purchase of such unelected Preemptive Rights Portion in respect of the issuance that is the topic of the applicable Issuance Notice.

(c) If any Preemptive Rights Holder fails to properly exercise its preemptive rights under this Section 3.06, or elects to exercise such rights with respect to less than such Preemptive Rights Holder’s Preemptive Rights Portion of the Equity Securities (the difference between such Preemptive Rights Holder’s Preemptive Rights Portion and such Preemptive Rights Holder’s exercised amount, the “**Excess Shares**”), such Excess Shares shall be allocated by the Managing Member in its sole discretion, subject to compliance with the consent rights set forth in Section 4.12.

(d) The Company shall have 180 days after the date of the Issuance Notice to consummate the proposed issuance of any or all of such Equity Securities that the Preemptive Rights Holders have elected not to purchase at the same (or higher) price and upon such other terms and conditions that are not materially less favorable to the Company than those specified in the Issuance Notice; provided, however, that if such issuance is subject to regulatory or other third-party approval, such 180-day period shall be extended until the expiration of five (5) Business Days after all such approvals have been received, but in no event later than 270 days after the date of the Issuance Notice. At the consummation of such issuance, to the extent such Equity Securities are certificated, the Company shall issue certificates representing the Equity Securities to be purchased by each Preemptive Rights Holder exercising preemptive rights pursuant to this Section 3.06 registered in the

name of such Preemptive Rights Holder, free and clear of all liens, except pursuant to the Company's organizational documents and under Applicable Law, against payment by such Preemptive Rights Holder of the purchase price for such Equity Securities. If the Company proposes to issue any class of Equity Securities after such period or during such period at a lower price or on such other terms materially less favorable to the Company, the Company shall again comply with the procedures set forth in this Section 3.06.

(e) The closing of any issuance of Equity Securities to the Preemptive Rights Holders pursuant to this Section 3.06 shall take place at the time and in the manner provided in the Issuance Notice. The Company shall be under no obligation to consummate any proposed issuance of Equity Securities, nor shall there be any liability on the part of the Company to any Preemptive Rights Holder if the Company has not consummated any proposed issuance of Equity Securities pursuant to this Section 3.06 for whatever reason, except willful misconduct or breach of this Agreement, regardless of whether the Company has delivered an Issuance Notice in respect of such proposed issuance.

(f) Notwithstanding the foregoing, the Company may offer and sell Equity Securities subject to the preemptive rights under this Section 3.06 to Abrams, BCP, and/or their respective Affiliates without first offering such Equity Securities to each of the other Preemptive Rights Holders or complying with the procedures of this Section 3.06, so long as (i) each of the other Preemptive Rights Holders receives prompt written notice of the consummation of such sales and (ii) either the Company or the initial purchaser of such Equity Securities makes available for sale to the other Preemptive Rights Holders, by no later than 30 days after such issuance, a number of Equity Securities sufficient to provide such other Preemptive Rights Holders with the same proportionate ownership as they would have received if the preemptive rights under this Section 3.06 had been complied with prior to such issuance and on the same terms and conditions as applied to such issuance. Until such time as the Company has complied with the foregoing provisions of this Section 3.06(f), (A) the Company shall not make any Distributions in respect of, or redeem or repurchase, any such Equity Securities, (B) the initial purchaser(s) of such Equity Securities shall not Transfer any such Equity Securities (other than pursuant to this Section 3.06(f)), and (C) the Company shall not dissolve or wind up its affairs.

(g) In the event that Management Investors would not qualify as a Preemptive Rights Holder pursuant to Section 3.06(a)(i), then any member of Management Investors that is such an "accredited investor" shall be entitled to exercise, on its own behalf, preemptive rights pursuant to this Section 3.06 in respect of the Preemptive Rights Portion attributable to the Class A Convertible Preferred Units beneficially owned by such member through Management Investors and any such member shall be deemed to be a Preemptive Rights Holder for all purposes pursuant to this Section 3.06; provided, that immediately following the consummation of such issuance, such member contributes such Equity Securities to Management Investors in exchange for the issuance to such member of corresponding equity interests in Management Investors.

(h) Each Preemptive Rights Holder is permitted to Transfer its preemptive right to purchase Equity Securities pursuant to this Section 3.06 to any of its Permitted Transferees in accordance with the terms of this Agreement. The preemptive rights in this Section 3.06 shall also apply, *mutatis mutandis*, to any issuance of Equity Securities by any direct or indirect Subsidiary of the Company to any of Abrams, BCP or their respective Affiliates.

Section 3.07 Certification of Units.

(a) The Managing Member, subject to the consent of Abrams and BCP, may, but shall not be required to, issue certificates to the Members representing the Units held by such Member.

(b) In the event that the Managing Member shall issue certificates representing Units in accordance with Section 3.07(a), then in addition to any other legend required by Applicable Law, all certificates representing issued and outstanding Units shall bear a legend substantially in the following form:

THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LIMITED LIABILITY COMPANY AGREEMENT AMONG THE COMPANY AND ITS MEMBERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH LIMITED LIABILITY COMPANY AGREEMENT.

THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

ARTICLE IV MEMBERS

Section 4.01 Admission of New Members.

(a) Subject to compliance with Section 4.12, new Members may be admitted by the Managing Member from time to time (i) in connection with an issuance of Units by the Company, and (ii) in connection with a Transfer of Units, subject to compliance with the provisions of Article IX, and in either case, following compliance with the provisions of Section 4.01(b).

(b) In order for any Person not already a Member of the Company to be admitted as a Member, whether pursuant to an issuance or a Transfer of Units, such Person shall have executed and delivered to the Company a written undertaking substantially in the form of the Joinder Agreement. Upon the amendment of the Members Schedule by the Managing Member and the satisfaction of any other applicable conditions, including, if a condition, the receipt by the Company of payment for the issuance of the applicable Units, such Person shall be admitted as a Member and deemed listed as such on the books and records of the Company and thereupon shall be issued his, her or its Units. The Managing Member shall also adjust the Capital Accounts of the Members as necessary in accordance with Section 5.04.

Section 4.02 Representations and Warranties of Members . By execution and delivery of this Agreement or a Joinder Agreement, as applicable, each of the Members, whether admitted as of the date hereof or pursuant to Section 4.01, represents and warrants to the Company and acknowledges that:

(a) The Units have not been registered under the Securities Act or the securities laws of any other jurisdiction, are issued in reliance upon federal and state exemptions for transactions not

involving a public offering and cannot be disposed of unless (i) they are subsequently registered or exempted from registration under the Securities Act and (ii) the provisions of this Agreement have been complied with;

(b) Such Member is an “accredited investor” within the meaning of Rule 501 promulgated under the Securities Act, as amended by Section 413(a) of the Dodd Frank Wall Street Reform and Consumer Protection Act, and agrees that it will not take any action that could have an adverse effect on the availability of the exemption from registration provided by Rule 501 promulgated under the Securities Act with respect to the offer and sale of the Units;

(c) Such Member’s Units are being acquired for its own account solely for investment and not with a view to resale or distribution thereof;

(d) The determination of such Member to acquire Units has been made by such Member independent of any other Member and independent of any statements or opinions as to the advisability of such purchase or as to the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and the Company Subsidiaries that may have been made or given by any other Member or by any agent or employee of any other Member;

(e) Such Member has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed decision with respect thereto;

(f) Such Member is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time;

(g) The execution, delivery and performance of this Agreement have been duly authorized by such Member and do not require such Member to obtain any consent or approval that has not been obtained and do not contravene or result in a default in any material respect under any provision of any law or regulation applicable to such Member or other governing documents or any agreement or instrument to which such Member is a party or by which such Member is bound; and

(h) This Agreement is valid, binding and enforceable against such Member in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors’ rights or general equity principles (regardless of whether considered at law or in equity).

Section 4.03 No Personal Liability. Except as otherwise provided in the Delaware Act, by Applicable Law or expressly in this Agreement, no Member will be obligated personally for any debt, obligation or liability of the Company or of any Company Subsidiaries or other Members, whether arising in contract, tort or otherwise, solely by reason of being a Member.

Section 4.04 No Withdrawal. A Member shall not cease to be a Member as a result of the Bankruptcy of such Member or as a result of any other events specified in § 18-304 of the Delaware Act. So long as a Member continues to hold any Units, such Member shall not have the ability to withdraw or resign as a Member prior to the dissolution and winding up of the Company and any such withdrawal or resignation or attempted withdrawal or resignation by a Member prior to the dissolution or winding up of the Company shall be null and void. As soon as any Person who is a Member ceases to hold any Units, such Person shall no longer be a Member.

Section 4.05 Death or Dissolution. The death or dissolution of any Member shall not cause the dissolution of the Company. In such event the Company and its business shall be continued by the remaining Member or Members and the Units owned by the deceased Member shall automatically be Transferred to such Member's heirs in accordance with Applicable Law; *provided*, that within a reasonable time after such Transfer, the applicable heirs shall sign a written undertaking substantially in the form of the Joinder Agreement.

Section 4.06 Voting. Except as otherwise provided by this Agreement (including Section 4.12) or as otherwise required by the Delaware Act or Applicable Law, on all matters on which members are entitled to vote, only the holders that are record owners of issued and outstanding Class B-1 Common Units shall be entitled to vote. Each holder of issued and outstanding Class B-1 Common Units shall be entitled to one vote per issued and outstanding Class B-1 Common Unit. . Each of Class A Convertible Preferred Units, Class B-2 Common Units, and Class P Units shall be non-voting; *provided*, that each of such Units shall have any consent and other rights (if any) expressly provided to them by this Agreement. For the avoidance of doubt, no Unit shall be entitled to vote prior to the issuance of such Unit.

Section 4.07 Meetings.

(a) **Calling the Meeting.** Meetings of the Members may be called by either the Managing Member or the Class A Members. Only Members who hold issued and outstanding Units which are entitled to vote pursuant to Section 4.06 ("**Voting Members**") shall have the right to attend meetings of the Members.

(b) **Notice.** Written notice stating the place, date and time of the meeting and, in the case of a meeting of the Members not regularly scheduled, describing the purposes for which the meeting is called, shall be delivered not fewer than two (2) days and not more than thirty (30) days before the date of the meeting to each Voting Member, by or at the direction of the Managing Member or the Member(s) calling the meeting, as the case may be. The Voting Members may hold meetings at the Company's principal office or at such other place as the Managing Member may designate in the notice for such meeting.

(c) **Participation.** Any Voting Member may participate in a meeting of the Voting Members by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) **Vote by Proxy.** On any matter that is to be voted on by Voting Members, a Voting Member may vote in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission or as otherwise permitted by Applicable Law. Every proxy shall be revocable in the discretion of the Voting Member executing it unless otherwise provided in such proxy; *provided*, that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

(e) **Conduct of Business.** The business to be conducted at such meeting need not be limited to the purpose described in the notice and can include business to be conducted by Voting Members; *provided*, that the Voting Members shall have been notified of the meeting in accordance with Section 4.07(b). Attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 4.08 Quorum . A quorum of any meeting of the Voting Members shall require the presence of Members holding a majority of the outstanding Units that are entitled to vote on any matter presented at such meeting. Subject to Section 4.09, no action at any meeting may be taken by the Members unless the appropriate quorum is present. Subject to Section 4.09, no action may be taken by the Members at any meeting at which a quorum is present without the affirmative vote of Members holding a majority of the issued and outstanding Units held by all Members.

Section 4.09 Action Without Meeting . Notwithstanding the provisions of Section 4.08, but subject in all cases to compliance with Section 4.12, any matter that is to be voted on, consented to or approved by Voting Members may be taken without a meeting, without prior notice and without a vote if consented to, in writing or by Electronic Transmission, by a Member or Members holding not less than the minimum number of the issued and outstanding Units that would be required to authorize or take such action at a meeting at which a quorum is present in accordance with this Agreement. A record shall be maintained by the Managing Member of each such action taken by written consent of a Member or Members.

Section 4.10 Power of Members. Subject to compliance with each of Section 8.01 and Section 4.12, the Members shall have the power to exercise any and all rights or powers granted to Members pursuant to the express terms of this Agreement and the Delaware Act. Except as otherwise specifically provided by this Agreement or required by the Delaware Act, no Member, in its capacity as a Member, shall have the power to act for or on behalf of, or to bind, the Company.

Section 4.11 No Interest in Company Property. No real or personal property of the Company shall be deemed to be owned by any Member individually, but shall be owned by, and title shall be vested solely in, the Company. Without limiting the foregoing, each Member hereby irrevocably waives during the existence of the Company any right that such Member may have to maintain any action for partition with respect to the property of the Company.

Section 4.12 Consent Rights . For so long as Abrams or BCP holds any Units, the Company will not, and will cause the other Company Group Members to not, either directly or indirectly, take, or agree or commit to take, any of the following actions without the prior written consent of each of Abrams and BCP, as applicable, and any such act or transaction entered into without such consent or vote will be null and void *ab initio*, and of no force or effect:

(a) create, authorize, or issue (by reclassification or otherwise) any equity securities, or other instruments convertible or exchangeable into, or exercisable for, equity securities (“**Equity Securities**”) of any Company Group Member, other than any issuance or proposed issuance (a) to employees, consultants or members of the board of directors of any Company Group Member pursuant to an employee benefit plan or arrangement that has been approved by the board of directors of the Company, (b) upon the conversion or exchange of any securities issued in accordance with this Agreement pursuant to the terms thereof or (c) by any direct or indirect wholly-owned subsidiary of the Company to another direct or indirect wholly-owned subsidiary of the Company (“**Excluded Issuances**”);

(b) declare or pay any distributions to equity holders, or redeem, repay, defease, or repurchase any Equity Securities; *provided, however*, that, notwithstanding the foregoing, (i) the Company may declare and pay distributions to the Class B Members, for the sole purpose of paying for, and in the amount of, (A) the reasonable and documented, out-of-pocket expenses actually incurred by Parent in order to continue to be publicly traded on a national securities exchange and an SEC reporting company, (B) the payment of vendors in the ordinary course and consistent with past

practice; *provided, however*, that, with respect to the foregoing clauses (A) and (B), the Company must have provided reasonable detail of such expenses to Abrams and BCP at least three (3) Business Days prior the declaration or payment of such distribution with respect thereto, and (C) the payment of payroll and other employee-related expenses of the Company in the ordinary course of business and consistent with past practice; (ii) the Company may redeem or repurchase Class B-1 Common Units of Parent, in an aggregate amount not to exceed \$5,000,000.00 in any twelve-month period or calendar year at a price per Class B-1 Common Unit of \$8.00, the proceeds of which redemption(s) shall be applied to the business needs of Parent, which needs may include the payment or the making of provision for the payment when due of obligations, including, present and anticipated debts and obligations, capital needs and expenses, the payment of any management or administrative fees and expenses, payment of employees, and reasonable reserves for contingencies; and (iii) any direct or indirect wholly-owned subsidiary of the Company may (A) declare and pay distributions to the Company or to other wholly-owned subsidiaries of the Company or (B) redeem, repay, defease, or repurchase Equity Securities of other wholly-owned subsidiaries of the Company;

(c) acquire any stock, assets, or business of any Person in one transaction or series of related transactions, (other than the acquisition of Cash Equivalents or Marketable Securities (each, as defined pursuant to GAAP) in the ordinary course or consistent with past practice) in one or a series of related transactions involving aggregate consideration in excess of \$5 million;

(d) dispose of any assets (whether by merger, consolidation, or otherwise) (other than the disposition of Cash Equivalents or Marketable Securities (each, as defined pursuant to GAAP) in the ordinary course or consistent with past practice) in one or a series of related transactions involving aggregate consideration in excess of \$5 million;

(e) enter into any settlement agreement with respect to any claim, lawsuit, or other proceeding relating to any Company Group Member other than any settlement approved by the board of Parent with respect to the securities litigation matter included in Parent's SEC reports prior to the date of the A&R Agreement in an amount not to exceed \$3,000,000 in the aggregate;

(f) enter into any new line of business;

(g) entry into or conduct of any transaction or series of related transactions (including any contract, agreement, or other arrangement or the purchase, sale, lease, or exchange of any property or the rendering of any service) with any Affiliate of any Company Group Member or Parent, or any director or officer of any Company Group Member or Parent, or any equity holder or stockholder of the Company or Parent who files ownership disclosures on Schedule 13D (other than, in each case, transactions between or among the Company and any direct or indirect wholly-owned subsidiaries of the Company);

(h) incur, or suffer to exist, Indebtedness, or subject any assets or equity interests of any Company Group Member to any lien or encumbrance of any nature;

(i) transfer any Class B-1 Common Units or any Equity Securities;

(j) amend the Class P Joinder Agreement, or, other than as expressly provided by the Class B Joinder Agreement as in effect on the date hereof, authorize or issue any additional Class P Units; and

- (k) amend this Agreement in any manner adverse to the rights and privileges of the Class A Members.

ARTICLE V

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 5.01 Capital Contributions.

(a) On or prior to the Closing Effective Date, each Member has made the aggregate Capital Contribution(s) in the amounts set forth opposite such Member's name on the Members Schedule.

(b) No Member shall have the right to demand the return of its Capital Contributions, or otherwise to withdraw any amounts from the Company, except upon dissolution of the Company or as expressly provided herein.

Section 5.02 Initial Capital Accounts. Each Member who has made a Capital Contribution pursuant to Section 5.01(a) shall have a Capital Account and be credited with the Capital Contribution(s) in the amount set forth opposite such Member's name on the Members Schedule as in effect on the Closing Effective Date. Each Member shall own the number, type, series, and class of Units, in each case, in the amounts set forth opposite such Member's name on the Members Schedule as in effect from time to time.

Section 5.03 Additional Capital Contributions.

(a) Except as set forth in Section 5.01(a), no Member shall be required to make any Capital Contributions to the Company.

(b) No Member shall be required to lend any funds to the Company and no Member shall have any personal liability for the payment or repayment of any Capital Contribution by or to any other Member.

Section 5.04 Maintenance of Capital Accounts. The Company shall establish and maintain for each Member a separate capital account (a "**Capital Account**") on its books and records in accordance with this Section 5.04. Each Capital Account shall be established and maintained in accordance with the following provisions:

(a) Each Member's Capital Account shall be increased by the amount of:

(i) such Member's Capital Contributions, including such Member's initial Capital Contribution;

(ii) any Net Income or other item of income or gain allocated to such Member pursuant to Article VI; and

(iii) any liabilities of the Company that are assumed by such Member or secured by any property Distributed to such

Member.

(b) Each Member's Capital Account shall be decreased by:

(i) the cash amount or Book Value of any property Distributed to such Member pursuant to Article VII and Section 12.03(c);

(ii) the amount of any Net Loss or other item of loss or deduction allocated to such Member pursuant to Article VI; and

(iii) the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event the Partnership Representative shall reasonably determine that it is prudent to modify or adjust the manner in which the Capital Accounts, or any debits or credits thereto (including debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Company or any Members), are computed in order to comply with such Treasury Regulations, the Partnership Representative may make such modification or adjustment, provided such modification or adjustment does not affect the amounts distributable to any Member pursuant to this Agreement.

Section 5.05 Succession Upon Transfer . In the event that any Units are Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Units and, subject to Section 6.04, shall receive allocations and Distributions pursuant to Article VI, Article VII and Article XII in respect of such Units.

Section 5.06 Negative Capital Accounts . In the event that any Member shall have a deficit balance in his, her or its Capital Account, such Member shall have no obligation, during the existence of the Company or upon dissolution or liquidation thereof, to restore such negative balance or make any Capital Contributions to the Company by reason thereof, except as may be required by Applicable Law or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

Section 5.07 No Withdrawal. No Member shall be entitled to withdraw any part of his, her or its Capital Account or to receive any Distribution from the Company, except as provided in this Agreement. No Member shall receive any interest, salary or drawing with respect to its Capital Contributions or its Capital Account, except as otherwise provided in this Agreement. The Capital Accounts are maintained for the sole purpose of allocating items of income, gain, loss and deduction among the Members and shall have no effect on the amount of any Distributions to any Members, in liquidation or otherwise.

Section 5.08 Treatment of Loans From Members . Loans by any Member to the Company shall not be considered Capital Contributions and shall not affect the maintenance of such Member's Capital Account, other than to the extent provided in Section 5.04(a) (iii), if applicable. The amount of any such loans shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made.

ARTICLE VI

ALLOCATION

Section 6.01 Allocation of Net Income and Net Loss. For each Fiscal Year (or portion thereof), except as otherwise provided in this Agreement, Net Income and Net Loss (and, to the extent necessary and provided herein, individual items of income, gain, loss or deduction) of the Company shall be allocated among the Members in a manner such that, after giving effect to the special allocations set forth in Section 6.02, the Capital Account balance of each Member, immediately after making such allocations, is, as nearly as possible, equal to (i) the Distributions that would be made to such Member

pursuant to Section 12.03(c) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value, all Company liabilities were satisfied (limited with respect to each Nonrecourse Liability to the Book Value of the assets securing such liability), and the net assets of the Company were Distributed, in accordance with Section 12.03(c), to the Members immediately after making such allocations, minus (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets. Notwithstanding the foregoing, upon a liquidation of the Company pursuant to Section 12.03, the Company shall, to the extent necessary, allocate individual items of income, gain, loss or deduction of the Company among the Members such that the Capital Account balance of each Member is as nearly as possible, on a proportionate basis, equal to the amounts provided for in the first sentence of this Section 6.01. Notwithstanding any other provision of this Agreement, the Partnership Representative may make such allocations of Net Income or Net Loss (or items thereof) as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into such facts and circumstances as it deems reasonably necessary for this purpose.

Section 6.02 Regulatory and Special Allocations. Notwithstanding the provisions of Section 6.01:

(a) If there is a net decrease in Company Minimum Gain (determined according to Treasury Regulations Section 1.704-2(d)(1)) during any Fiscal Year, each Member shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g)(1). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 6.02(a) is intended to comply with the "minimum gain chargeback" requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted and applied in a manner consistently therewith.

(b) Member Nonrecourse Deductions shall be allocated in the manner required by Treasury Regulations Section 1.704-2(i). Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Fiscal Year, each Member that has a share of such Member Nonrecourse Debt Minimum Gain shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to that Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain. Items to be allocated pursuant to this paragraph shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 6.02(b) is intended to comply with the "minimum gain chargeback" requirements in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) In the event any Member unexpectedly receives any adjustments, allocations or Distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes an Adjusted Capital Account Deficit, Net Income shall be specially allocated to such Member in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit created by such adjustments, allocations or Distributions to the extent required by the Treasury Regulations as quickly as possible. This Section 6.02(c) is intended to comply with the qualified income offset requirement in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) In the event any Member has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of the amount such Member is obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess

to the extent required by the Treasury Regulations as quickly as possible, *provided* that an allocation pursuant to this Section 6.02(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article VI have been made as if Section 6.02(c) and this Section 6.02(d) were not in this Agreement.

(e) Nonrecourse Deductions for any Fiscal Year shall be allocated among the Members in the same proportion as the other Net Losses of the Company for such year.

(f) Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(g) The allocations set forth in paragraphs (a) through (f) above (the “**Regulatory Allocations**”) are intended to comply with certain requirements of the Treasury Regulations under Code Section 704. Notwithstanding any other provisions of this Article VI (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating Net Income and Net Losses among Members so that, to the extent possible, the net amount of such allocations of Net Income and Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to such Member if the Regulatory Allocations had not occurred.

(h) Net Losses allocated pursuant to Section 6.01 shall not exceed the maximum amount of Net Losses that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of Members would otherwise have Adjusted Capital Account Deficits as a consequence of an allocation of Net Losses pursuant to Section 6.01, the limitation set forth in this Section 6.02(h) shall be applied on a Member by Member basis and Net Losses not allocable to any Member as a result of such limitation shall be allocated (a) first, to the other Members in accordance with the positive balances in such Member’s Capital Accounts so as to allocate the maximum permissible Net Losses to each Member under Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations (until the Capital Account balances of all Members shall be reduced to zero), and (b) thereafter in the same manner as Nonrecourse Deductions. If and to the extent Net Losses are allocated pursuant to this Section 6.02(h) rather than Section 6.01, then, notwithstanding Section 6.01 above, subsequent allocations of Net Income shall be made first to the Members who received excess allocations of Net Losses pursuant to this Section 6.02(h) in excess of what they would have otherwise received pursuant to Section 6.01 (“**Excess Net Losses**”), in proportion to those Excess Net Losses, until all such Excess Net Losses have been offset with allocations of Net Income pursuant to this sentence. Any remaining allocations of Net Income shall be made in accordance with Section 6.01.

Section 6.03 Tax Allocations.

(a) Subject to Section 6.03(b) through Section 6.03(e), all income, gains, losses and deductions of the Company shall be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses and deductions among the Members for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other Applicable Law, the Company’s subsequent income, gains, losses and deductions shall be allocated among the Members for tax purposes, to the extent permitted by the Code and other Applicable Law, so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) and Treasury Regulations Section 1.704-3, so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value.

(c) If the Book Value of any Company asset is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) as provided in clause (c) of the definition of Book Value, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c). The Company and the Members agree that there shall be a revaluation under Treasury Regulations Section 1.704-1(b)(2)(iv)(f) as of the date hereof.

(d) Allocations of tax credit, tax credit recapture and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Partnership Representative taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(e) The Company shall make allocations pursuant to this Section 6.03 in accordance with such method or methods as may be adopted for the Company by the Partnership Representative pursuant to Code Section 704(c); *provided* that the “remedial method” under Treasury Regulations Section 1.704-3(d) shall be used for allocations pursuant to Code Section 704(c) unless otherwise consented in writing to by Abrams and BCP.

(f) Allocations pursuant to this Section 6.03 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member’s Capital Account or share of Net Income, Net Losses, Distributions or other items pursuant to any provisions of this Agreement.

Section 6.04 Allocations in Respect of Transferred Units. In the event of a Transfer of Units during any Fiscal Year made in compliance with the provisions of Article IX, Net Income, Net Losses and other items of income, gain, loss and deduction of the Company attributable to such Units for such Fiscal Year shall be determined using the interim closing of the books method in accordance with applicable Treasury Regulations.

Section 6.05 Curative Allocations. In the event that the Partnership Representative determines, after consultation with counsel experienced in income tax matters, that the allocation of any item of Company income, gain, loss or deduction is not specified in this Article VI (an “**Unallocated Item**”), or that the allocation of any item of Company income, gain, loss or deduction hereunder is clearly inconsistent with the Members’ economic interests in the Company (determined by reference to the general principles of Treasury Regulations Section 1.704-1(b) and the factors set forth in Treasury Regulations Section 1.704-1(b)(3)(ii)) (a “**Misallocated Item**”), then the Partnership Representative may allocate such Unallocated Items, or reallocate such Misallocated Items, to reflect such economic interests; *provided*, that no such allocation will be made without the prior consent of each Member that would be adversely and disproportionately affected thereby; and *provided, further*, that no such allocation shall have any material effect on the amounts distributable to any Member, including the amounts to be distributed upon the complete liquidation of the Company.

ARTICLE VII DISTRIBUTIONS

Section 7.01 General.

(a) Subject to compliance with Section 4.12, Section 7.01(b), Section 7.02 and Section 7.03 the Managing Member shall have sole discretion regarding the amounts and timing of Distributions to Members, including to decide to forego payment of Distributions in order to provide for the retention and establishment of reserves of, or payment to third parties of, such funds as it deems necessary with respect to the Company's reasonable business needs, which needs may include the payment or the making of provision for the payment when due of obligations, including, but not limited to, present and anticipated debts and obligations, capital needs and expenses, the payment of any management or administrative fees and expenses, payment of employees and reasonable reserves for contingencies ("**Business Needs**").

(b) Subject to compliance with Section 4.12, the Company shall pay and be responsible for, and the Members acknowledge and agree that the Company shall make Distributions to Parent in respect of, the Business Needs of Parent. In furtherance thereof, upon written request of Parent including reasonable detail, the Company shall make Distributions to Parent in amounts sufficient to satisfy Parent's Business Needs accruing or arising following the Closing Effective Date. All such Distributions shall be in addition to, and shall not reduce or offset the amount of Distributions required pursuant to, any other provision of this Agreement.

(c) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any Distribution to Members if such Distribution would violate § 18-607 of the Delaware Act or other Applicable Law.

Section 7.02 Timing and Priority of Distributions. Subject to compliance with Section 4.12, Section 7.01 and Section 7.03, Distributions determined to be made by the Managing Member pursuant to Section 7.01 (which shall exclude, for the avoidance of doubt, Distributions made in connection with a liquidation of the Company pursuant to Section 12.03 of this Agreement) shall be made in the following order and priority:

(a) *first*, to Parent, in one or more Distributions at the discretion of the Managing Member to satisfy any Business Needs that accrued or arose following the Original Closing Date;

(b) *second*, to the Class A Members, *pro rata*, in accordance with their respective Class A Percentage Interests, until each Class A Member has been Distributed an amount equal to such Class A Member's aggregate Capital Contributions in respect of Class A Convertible Preferred Units, *provided* that prior to the making of any Distribution pursuant to this Section 7.02(b), each Class A Member shall have been (i) provided notice (a "**Class A Distribution Notice**") at least five (5) Business Days prior to such Distribution including reasonable detail as to (A) the amount of such Distribution with respect to the Class A Convertible Preferred Units and the Class B Common Units, (B) the amount of such Distribution with respect to the Class A Convertible Preferred Units and the Class B Common Units if the Class A Convertible Preferred Units were converted into Class B-2 Common Units prior to such Distribution pursuant to Section 3.04 hereof, and (C) the date by which a Conversion Notice must be delivered to the Company to convert Class A Convertible Preferred Units into Class B-2 Common Units prior to such Distribution, and (ii) given the opportunity to convert their Class A Convertible Preferred Units into Class B-2 Common Units pursuant to the terms of the Class A Distribution Notice and Section 3.04 hereof;

(c) third, 100% to the Class B Members, *pro rata*, in accordance with their respective Class B Percentage Interests, until each Class B Member has been Distributed an amount equal to such Class B Member's aggregate Capital Contributions in respect of each Class B Common Unit;

(d) fourth, subject to any Retained Distributions (as defined below) 100% to the Class P Member until the total Distributions made in respect of the Class P Units is an amount equal to the Class P Percentage multiplied by the total amount of Distributions made pursuant to clauses (b) and (c) of this Section 7.02; and

(e) thereafter, 100% to all the Members, *pro rata* based upon the aggregate number of Class B Common Units and, subject to any Retained Distributions, Class P Units held by such Member as of the time of distribution in proportion to the aggregate number of all such Units outstanding as of the time of distribution.

Notwithstanding anything herein to the contrary, any Distributions with respect to Unvested Class P Units shall be retained by the Company (the "**Retained Distribution**") and paid to the Class P Member if and when such Unvested Class P Units become Vested Class P Units; *provided*, that a portion of any Retained Distribution may be Distributed to the Class P Member as a Tax Distribution if the Class P Member is subject to income taxation on the items of income and gain attributable to such Retained Distribution in an amount determined by the Managing Member. If a Class P Unit is canceled or forfeited prior to becoming a Vested Class P Unit, then any such Retained Distribution shall be distributed to the Members in accordance with this Section 7.02 immediately upon the Class P Member's forfeiture of the Class P Units.

Section 7.03 Tax Distributions.

(a) For any taxable year (or portion thereof) during which the Company is treated as a partnership for U.S. federal income tax purposes and to the extent that the Managing Member reasonably determines that the Company has available funds (except as otherwise limited by the Act), the Company may, with the prior written consent of the Managing Member, make a distribution ratably among the Members in accordance with their respective Qualifying Percentage Interests (a "**Tax Distribution**") on a quarterly or other basis such that each Member receives pursuant to this Section 7.03 an amount equal to the excess (if any) of (i) the product of (a) the taxable net income allocated to such Member pursuant to this Agreement (or an estimate thereof) in respect of any Fiscal Year, multiplied by (b) such Member's Tax Rate, over (ii) the aggregate amount of cash Distributions or expected cash Distributions to such Member in respect of such Fiscal Year pursuant to Section 7.02 (as reasonably determined by the Managing Member). The Members shall cooperate with the Managing Member to determine the applicable Tax Rate. All Tax Distributions made pursuant to this Section 7.03 shall (i) be treated as advances on Distributions otherwise payable under Section 7.02 (or Section 12.03) so that the total amount distributed to a Member under Section 7.02 (or Section 12.03) and this Section 7.03 is the same as the amount that would have been distributed to such Member under Section 7.02 (or Section 12.03) had this Section 7.03 not been included in the Agreement, and (ii) be subject to the limitations on distributions pursuant to Section 7.01(b) and the Managing Member's reasonable determination based on amount of Distributable Cash, with any shortfall in amounts available for distribution to be prorated according to each Member's relative Qualifying Percentage Interests; provided, however, that any amount that should have been distributed to a Member in a given Fiscal Year and is not distributed in such Fiscal Year may be carried forward and added to the amount to be distributed in the immediately following Fiscal Year.

Notwithstanding anything to the contrary herein, all Members shall receive Tax Distributions pro rata in accordance with their respective Qualifying Percentage Interests.

(b) Subject to compliance with Section 4.12, each Class B-1 Member may loan to the Company an amount equal to a Tax Distribution (or portion thereof) received by such Class B-1 Member pursuant to Section 7.03(a) that Parent determines, in its reasonable discretion, is in excess of the payment required by Parent. For the avoidance of doubt, both the existence and terms of any such loan shall be subject to the prior written consent of each of Abrams and BCP, and shall be treated in accordance with Section 5.08 of this Agreement.

Section 7.04 Tax Withholding; Withholding Advances.

(a) **Tax Withholding.** If requested by the Partnership Representative, each Member shall, if able to do so, deliver to the Partnership Representative:

- (i) an affidavit in form satisfactory to the Partnership Representative that the applicable Member (or its members, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign or other Applicable Law;
- (ii) any certificate that the Partnership Representative may reasonably request with respect to any such laws; and/or
- (iii) any other form or instrument reasonably requested by the Partnership Representative relating to any Member's status under such law.

If a Member fails or is unable to deliver to the Partnership Representative the affidavit described in Section 7.04(a)(i), the Partnership Representative may withhold amounts from such Member in accordance with Section 7.04(b).

(b) **Withholding Advances.** If a Member fails to satisfy the condition required under Section 7.04(a)(i), the Company is hereby authorized at all times to make payments (“**Withholding Advances**”) with respect to each Member in amounts required to discharge any obligation of the Company (as determined by the Partnership Representative based on the advice of legal or tax counsel to the Company) to withhold or make payments to any federal, state, local or foreign taxing authority (a “**Taxing Authority**”) with respect to any Distribution or allocation by the Company of income or gain to such Member and to withhold the same from Distributions to such Member. In the event that the distributions or proceeds to the Company or any Company Subsidiary are reduced on account of taxes withheld at the source or any taxes are otherwise required to be paid by the Company and such taxes are imposed on or with respect to one or more, but not all of the Members in the Company, the amount of the reduction shall be borne by the relevant Members and treated as if it were paid by the Company as a Withholding Advance with respect to such Members. Taxes imposed on the Company where the rate of tax varies depending on characteristics of the Members shall be treated as taxes imposed on or with respect to the Members for purposes of the preceding sentence. Any funds withheld from a Distribution by reason of this Section 7.04(b) shall nonetheless be deemed Distributed to the Member in question for all purposes under this Agreement and, at the option of the Partnership Representative, shall be charged against the Member's Capital Account.

(c) **Repayment of Withholding Advances.** Any Withholding Advance made by the Company to a Taxing Authority on behalf of a Member and not simultaneously withheld from a Distribution to that Member shall, with interest thereon accruing from the date of payment at a rate

equal to the prime rate published in the *Wall Street Journal* on the date of payment plus two percent (2.0%) per annum:

(i) be promptly repaid to the Company by the Member on whose behalf the Withholding Advance was made (which repayment by the Member shall not constitute a Capital Contribution, but shall credit the Member's Capital Account if the Managing Member shall have initially charged the amount of the Withholding Advance to the Capital Account); or

(ii) with the consent of the Partnership Representative, be repaid by reducing the amount of the next succeeding Distribution or Distributions to be made to such Member (which reduction amount shall be deemed to have been Distributed to the Member, but which shall not further reduce the Member's Capital Account if the Partnership Representative shall have initially charged the amount of the Withholding Advance to the Capital Account).

Interest shall cease to accrue from the time the Member on whose behalf the Withholding Advance was made repays such Withholding Advance (and all accrued interest) by either method of repayment described above.

(d) **Imputed Underpayment.** Any "imputed underpayment" within the meaning of Code Section 6225 paid (or payable) by the Company as a result of an adjustment with respect to any Company item, including any interest or penalties with respect to any such adjustment (collectively, an "**Imputed Underpayment Amount**"), shall be treated as if it were paid by the Company as a Withholding Advance with respect to the appropriate Members. The Partnership Representative shall reasonably determine the portion of an Imputed Underpayment Amount attributable to each Member or former Member. The portion of the Imputed Underpayment Amount that the Partnership Representative attributes to a Member shall be treated as a Withholding Advance with respect to such Member. The portion of the Imputed Underpayment Amount that the Partnership Representative attributes to a former Member shall be treated as a Withholding Advance with respect to both such former Member and such former Member's transferee(s) or assignee(s), as applicable, and the Partnership Representative may in its reasonable discretion exercise the Company's rights pursuant to this Section in respect of either or both of the former Member and its transferee or assignee. Imputed Underpayment Amounts treated as a Withholding Advance also shall include any imputed underpayment within the meaning of Code Section 6225 paid (or payable) by any entity treated as a partnership for U.S. federal income tax purposes in which the Company holds (or has held) a direct or indirect interest other than through entities treated as corporations for U.S. federal income tax purposes to the extent that the Company bears the economic burden of such amounts, whether by law or agreement.

(e) **Indemnification.** Each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability with respect to taxes, interest or penalties which may be asserted by reason of the Company's failure to deduct and withhold tax on amounts Distributable or allocable to such Member. The provisions of this Section 7.04(e) and the obligations of a Member pursuant to Section 7.04(e) shall survive the termination, dissolution, liquidation and winding up of the Company and the withdrawal of such Member from the Company or Transfer of its Units. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 7.04(e), including bringing a lawsuit to collect repayment with interest of any Withholding Advances.

(f) **Overwithholding.** Neither the Company nor the Partnership Representative shall be liable for any excess taxes withheld in respect of any Distribution or allocation of income or gain

to a Member. In the event of an overwithholding, a Member's sole recourse shall be to apply for a refund from the appropriate Taxing Authority.

Section 7.05 Distributions in Kind.

(a) The Managing Member is hereby authorized, in its sole discretion, to make Distributions to the Members in the form of securities or other property held by the Company; *provided*, that, for the avoidance of doubt, any and all Distributions to Class A Members and Class B-2 Members shall be in cash. In any non-cash Distribution, the securities or property so Distributed will be Distributed among the Members in the same proportion and priority as cash equal to the Fair Market Value of such securities or property would be Distributed among the Members pursuant to Section 7.02.

(b) Any Distribution of securities shall be subject to such conditions and restrictions as the Managing Member determines are required or advisable to ensure compliance with Applicable Law. In furtherance of the foregoing, the Managing Member may require that the Members execute and deliver such documents as the Managing Member may deem necessary or appropriate to ensure compliance with all federal and state securities laws that apply to such Distribution and any further Transfer of the Distributed securities, and may appropriately legend the certificates that represent such securities to reflect any restriction on Transfer with respect to such laws.

ARTICLE VIII MANAGEMENT

Section 8.01 Management by the Managing Member. Except as otherwise expressly set forth in this Agreement, the Managing Member shall be deemed to be a "manager" for purposes of applying the Act. Except as expressly provided in this Agreement or the Delaware Act, the business and affairs of the Company and its Subsidiaries shall be managed, operated and controlled by or under the direction of the Managing Member. The Managing Member is, to the extent of its rights and powers set forth in this Agreement, an agent of the Company for the purposes of the Company's and its Subsidiaries' business and affairs, and the actions of the Managing Member taken in accordance with such rights and powers, shall bind the Company (and no other Member shall have such right). Except as expressly provided in this Agreement, the Managing Member shall have, and is hereby granted, the full and complete power, authority and discretion for, on behalf of and in the name of the Company, to take such actions as it may in its sole discretion deem necessary or advisable to carry out any and all of the objectives and purposes of the Company, subject only to the terms of this Agreement.

Section 8.02 Officers. The Managing Member may appoint individuals as officers of the Company (the "**Officers**") as it deems necessary or desirable to carry on the business of the Company and the Managing Member may delegate to such Officers such power and authority as the Managing Member deems advisable. No Officer need be a Member. Any individual may hold two or more offices of the Company. Each Officer shall hold office until his or her successor is designated by the Managing Member or until his or her earlier death, resignation or removal. Any Officer may resign at any time upon written notice to the Managing Member. Any Officer may be removed by the Managing Member at any time. A vacancy in any office occurring because of death, resignation, removal or otherwise, may, but need not, be filled by the Managing Member.

Section 8.03 No Personal Liability. Except as otherwise provided in the Delaware Act, by Applicable Law or expressly in this Agreement, no Officer or Member will be obligated personally for any

debt, obligation or liability of the Company or of any Company Subsidiaries, whether arising in contract, tort or otherwise, solely by reason of being an Officer or Member or any combination of the foregoing.

ARTICLE IX TRANSFER

Section 9.01 General Restrictions on Transfer.

(a) Each Member acknowledges and agrees that such Member (or any Permitted Transferee of such Member) shall not Transfer any Units or Unit Equivalents except as permitted pursuant to Section 4.05 or Section 9.02 or in accordance with the procedures described in Section 9.02.

(b) Any Transfer or attempted Transfer of any Units or Unit Equivalents in violation of this Agreement shall be null and void, no such Transfer shall be recorded on the Company's books and the purported Transferee in any such Transfer shall not be treated (and the purported Transferor shall continue be treated) as the owner of such Units or Unit Equivalents for all purposes of this Agreement.

Section 9.02 Permitted Transfers. The provisions of Section 9.01(a) shall not apply to any of the following Transfers by any Member of any of its Units or Unit Equivalents; *provided*, that the provisions of Section 9.03 will apply to the extent expressly stated therein:

(a) Transfer by Abrams, BCP or any Emerald Lake Investor to any of their respective Affiliates;

(b) Transfers by any Class A Members or Class P Members, other than Abrams, BCP or any Emerald Lake Investor, to any trust or other estate planning vehicle controlled by such Class A Member or Class P Member for the benefit of such Class A Member or Class P Member or such Class A Member's or Class P Member's Family Members;

(c) Transfers with the prior written consent of all of the Managing Member, Abrams, and BCP; and

(d) Transfer occurring pursuant to Section 9.03.

Notwithstanding the foregoing, no Transfer shall be permitted if the Managing Member determines that it creates a material risk (alone or together with other Transfers) that the Company may become treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code.

Any Imputed Underpayment Amount that is properly allocable to an assignor of an interest, as reasonably determined by the Managing Member, shall be treated as a Withholding Advance with respect to the applicable assignee in accordance with Section 7.04. Furthermore, as a condition to any assignment, each assignor shall be required to agree (i) to continue to comply with the provisions of Section 7.04 and Section 11.02 notwithstanding such assignment, and (ii) to indemnify and hold harmless the Company from and against any and all liability with respect to the assignee's Withholding Advance resulting from Imputed Underpayment Amounts attributable to the assignor to the extent that the assignee fails to do so.

Section 9.03 Tag-Along Rights. If Abrams or BCP is converting or exchanging (howsoever structured) all or any portion of its Class A Convertible Preferred Units into or for Equity Securities of any

other Affiliated Entity (such Equity Securities, the “**Exchange Consideration**”), the Company will cause the applicable Affiliated Entity to provide each other Class A Member and the Class P Member with (a) at least fifteen (15) Business Days’ advanced written notice thereof (a “**Tag-Along Notice**”) and (b) the right and opportunity, but not the obligation, to exchange or convert (i) up to all of such Class A Member’s Class A Convertible Preferred Units, at the same amount of Exchange Consideration per Class A Convertible Preferred Unit as Abrams or BCP, as applicable, and (ii) the same percentage of the Class P Member’s Class P Units as the percentage of Class A Convertible Preferred Units converted or exchanged by Abrams or BCP, as applicable, at an amount of Exchange Consideration per Class P Unit determined by reference to the fair market value of the Exchange Consideration to be received by Abrams or BCP, as applicable, per Unit, less the Capital Contribution amounts with respect to such Abrams or BCP Unit, and on substantially the same other terms and conditions as Abrams or BCP, as applicable, in each case, with respect to both the immediately preceding clause (i) and clause (ii), subject to any applicable legal, regulatory and tax considerations (a “**Tag-Along Opportunity**”) *provided*, that, notwithstanding the foregoing, the effectiveness of any participation election with respect to any Unvested Class P Unit will be delayed until, and conditioned upon, such Unvested Class P Unit becoming a Vested Class P Unit, and, accordingly, such participation will be on such terms and conditions as the Managing Member determines necessary or advisable (subject to being at the price specified in the immediately preceding clause (ii)). The Tag-Along Notice shall specify the Exchange Consideration per Class A Convertible Preferred Unit and the type of Equity Securities to be received. As used in this Section 9.03, the “fair market value” of the Exchange Consideration and the amount of Exchange Consideration per Class P Unit shall be determined promptly in good faith by the Managing Member following the request of the Class P Member. If a Class A Member or the Class P Member desires to accept a Tag-Along Opportunity, it must respond affirmatively in writing to the applicable Company Group Member and Abrams or BCP (as applicable) by no later than fifteen (15) Business Days after the date of the Tag-Along Notice, which acceptance will be an irrevocable commitment to participate in the Tag-Along Opportunity and will require the Class A Member and/or the Class P Member to enter into (x) with respect to Class A Units and Vested Class P Units, substantially identical agreements and documents as Abrams or BCP, as applicable, in connection with the Tag-Along Opportunity and (y) with respect to Unvested Class P Units, such agreements and documents as the Managing Member determines necessary or advisable consistent with the first sentence of this Section 9.03. If a Class A Member or the Class P Member either rejects a Tag-Along Opportunity or does not respond to a Tag-Along Notice by fifteen (15) Business Days after the date of the Tag-Along Notice, then such Class A Member or the Class P Member, as applicable, will be deemed to have irrevocably waived the right to participate in that Tag-Along Opportunity, but not any future Tag-Along Opportunities (if any). The aggregate Exchange Consideration payable for the Units converted or exchanged by any Member pursuant to this Section 9.03 will be allocated among the Members participating in such conversion or exchange based upon the Liquidation Value of such Member’s Units so converted or exchanged. If Abrams or BCP (a) converts any of its Class A Convertible Preferred Units into Class B-2 Common Units, the provisions of this Section 9.03 shall apply *mutatis mutandis* to those converted Class B-2 Common Units and (b) Transfers any of its Units to any other Person, such Person shall, by execution of a joinder to this Agreement, become automatically bound by and subject to the provisions of this Section 9.03 with respect to such Units on the same terms as Abrams or BCP, as the case may be. In furtherance of the foregoing,

the Company agrees not to recognize, give effect to, or permit any Transfer by Abrams or BCP unless the transferee signs a joinder to this Agreement.

ARTICLE X

COVENANTS

Section 10.01 Confidentiality.

(a) Each Member acknowledges that during the term of this Agreement, such Member will have access to and become acquainted with trade secrets, proprietary information and confidential information belonging to the Company and the Company Subsidiaries that are not generally known to the public, including, but not limited to, information concerning business plans, financial statements and other information provided pursuant to this Agreement, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists or other business documents which the Company treats as confidential, in any format whatsoever (including oral, written, electronic or any other form or medium) (collectively, “**Confidential Information**”). In addition, each Member acknowledges that: (i) the Company and the Company Subsidiaries have invested, and continue to invest, substantial time, expense and specialized knowledge in developing its Confidential Information; (ii) the Confidential Information provides the Company and the Company Subsidiaries with a competitive advantage over others in the marketplace; and (iii) the Company and the Company Subsidiaries would be irreparably harmed if the Confidential Information were disclosed to competitors or made available to the public. Without limiting the applicability of any other agreement to which any Member is subject, no Member shall, directly or indirectly, disclose (other than solely for the purposes of such Member monitoring and analyzing their investment in the Company or performing their duties as a Managing Member, Officer, employee, consultant or other service provider of any member of the Company Group) at any time, either during their association or employment with the Company and/or the Company Subsidiaries or during the six month period thereafter, any Confidential Information of which such Member is or becomes aware. Each Member in possession of Confidential Information shall take all appropriate steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss and theft.

(b) Nothing contained in Section 10.01(a) shall prevent any Member from disclosing Confidential Information: (i) upon the order of any court or administrative agency; (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such Member; (iii) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests; (iv) to the extent necessary in connection with the exercise of any remedy hereunder; (v) to other Members; (vi) to such Member’s Affiliates; (vii) to such Member’s Representatives who, in the reasonable judgment of such Member, need to know such Confidential Information and agree to be bound by the provisions of this Section 10.01 as if a Member; (viii) to any potential Permitted Transferee in connection with a proposed Transfer of Units from such Member, as long as such Transferee agrees to be bound by the provisions of this Section 10.01 as if a Member; (ix) with respect to the Class A Members and the Class B Members, to their and their respective Affiliates’ current and potential investors in the ordinary course of business; or (x) with respect to any holder of Class A Convertible Preferred Units, to its current and potential financing sources.

Section 10.02 Restrictive Covenants. Each Member shall be subject to the following covenants of this Section 10.02.

(a) **Non-disparagement.** Each Member agrees that, while a Member and for a period of six (6) months from the date such Member (or its Permitted Transferees) ceases to be a Member, no Member shall make any public statements, in writing or orally, that disparages any Company Group Member or any of their respective officers or directors; *provided*, that the foregoing shall not be violated by, and such Member shall not be restricted from, (i) making statements in response to any legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including depositions in connection with such proceedings), or (ii) any communications made by each Member in connection with any legal proceeding between or involving such Member, on the one hand, and the Company or any of its Affiliates, officers, directors, managers, employees, shareholders, or agent, on the other hand.

(b) **Blue Pencil.** The covenants contained in this Section 10.02 shall be construed as a series of separate covenants, one for each country, province, state, city or other political subdivision encompassing the Restricted Business. Except for geographic coverage, each such separate covenant shall be deemed identical in terms to the covenant contained in this Section 10.02. If any court of competent jurisdiction determines that any of the covenants set forth in this Section 10.02, or any part thereof, is unenforceable because of the duration or geographic scope of such provision, such court shall have the power to modify any such unenforceable provision to the extent necessary to permit the remaining separate covenants (or portions thereof) to be enforced, in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Section 10.02 or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by Applicable Law. If, in any judicial proceeding, a court refuses to enforce any of such separate covenants (or any part thereof), then the parties agree that such unenforceable covenant (or such part) shall be eliminated from this Agreement to the extent necessary to permit the remaining separate covenants (or portions thereof) to be enforced. The parties hereto expressly agree that this Agreement as so modified shall be binding upon and enforceable against each of them.

(c) **Remedies.** Each Member acknowledges that a breach of any of the covenants contained in this Section 10.02 may cause irreparable damage to the Company, the exact amount of which would be difficult to ascertain, and that the remedies at law for any such breach or threatened breach would be inadequate. Accordingly, each Member agrees that if such Member breaches or threatens to breach any of the covenants contained in this Section 10.02, in addition to any other remedy which may be available to the Company at law or in equity, the Company shall be entitled to institute and prosecute proceedings in any court of competent jurisdiction for specific performance and injunctive relief to prevent the breach or any threatened breach thereof without bond or other security or a showing that monetary damages will not provide an adequate remedy.

Section 10.03 Parent Limited Purpose Covenant. Parent hereby agrees that it shall not engage in any business, operation or activity whatsoever, or own any assets, incur any liabilities or obligations, or enter into any agreement or arrangement, except solely to (i) own, hold and manage (including voting) the equity interests of the Company owned by it in accordance with the terms of this Agreement and (ii) comply with reporting, filing and other obligations under the Securities Act, the Exchange Act, stock exchange listing standards and other Applicable Law; *provided*, that, in addition to the foregoing, Parent may (A) declare and pay cash dividends or make other cash distributions, (B) pay discharge, settle or otherwise satisfy liabilities of Parent, and (C) pay vendors in the ordinary course of business and consistent with past practice. Parent shall not, directly or indirectly, transfer, sell, assign, pledge, encumber or otherwise dispose of any of its equity interests in the Company (including any transfer to any Affiliate) without the prior

written consent of each of Abrams and BCP. For the avoidance of doubt, Parent shall have no implied powers and shall not take any other action except as expressly permitted in this Section 10.03.

ARTICLE XI

ACCOUNTING AND TAX MATTERS

Section 11.01 Information Rights. The Company shall furnish to each Member the following information.

(a) **Annual Financial Statements and Reporting.** The Company will furnish as soon as available, but in any event within ninety (90) days after the end of the applicable Fiscal Year, (i) consolidated financial statements of the Company and any Company Subsidiaries, audited by a firm of independent certified public accountants of recognized national standing selected by the Managing Member, for each Fiscal Year, including a balance sheet and statements of income, cash flows, and Members' equity for such Fiscal Year, which financial statements shall have been prepared in accordance with GAAP, applied on a basis consistent with prior years, and fairly present in all material respects the financial condition of the Company and Company Subsidiaries as of the dates thereof and the results of their operations and changes in their cash flows and Members' equity for the periods covered thereby, (ii) a statement of all Capital Contributions to and distributions from Company during such Fiscal Year and (iii) a statement of the net asset value of the Company as of the end of such Fiscal Year. In addition, within thirty (30) calendar days after the end of each applicable Fiscal Year, the Company shall deliver to each Member a good faith estimate of the Company's net asset value as of such fiscal year.

(b) **Quarterly Financial Statements and Reporting.** The Company will furnish as soon as available after the end of each quarterly accounting period in each Fiscal Year (other than the last fiscal quarter of the Fiscal Year), but in any event within forty-five (45) days after the end of the applicable quarterly accounting period, (i) consolidated financial statements of the Company and Company Subsidiaries as of the end of each such fiscal quarter and for the current Fiscal Year to date, including an unaudited balance sheet and unaudited statements of income, cash flows, and Members' equity for such fiscal quarter and for the current Fiscal Year to date, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto), (ii) a statement of all Capital Contributions to and distributions from Company during such fiscal quarter and (iii) a statement of the net asset value of the Company as of the end of such fiscal quarter.

(c) **Additional Information.** The Company also will furnish all additional information regarding the Company and its Subsidiaries as may be requested from time to time, including without limitation all information required to enable Parent to satisfy its obligations under applicable securities laws and otherwise and all information reasonably requested by Abrams or BCP to allow it to value its investment in the Company or for tax reporting purposes.

(d) Any reports, schedules, forms, statements, and other documents filed by Parent with the SEC pursuant to the Exchange Act shall be deemed to have constituted provision of the information required by this Section 11.01.

Section 11.02 Tax Matters.

(a) The Managing Member shall be designated as the Partnership Representative, and is further authorized to designate any individual as the "designated individual" for the Company, who

shall have all the powers of the Partnership Representative hereunder. Each Member hereby consents to each such designation and agrees that upon the request of the Partnership Representative, it will execute, certify, acknowledge, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The Managing Member is authorized and empowered in the name of and on behalf of the Company to revoke a designation of any Person as the Partnership Representative and appoint a successor Partnership Representative. Without limitation of any right to reimbursement or indemnification under this Agreement, the Partnership Representative shall be entitled to be reimbursed by the Company for all costs and expenses incurred in its capacity as such and to be indemnified by the Company (solely out of Company assets) with respect to any action brought against it in connection with serving in such capacity.

(b) For so long as the Company is treated as a partnership for U.S. federal income tax purposes, the Partnership Representative shall be authorized to manage the tax matters of the Company and shall be permitted to take any and all actions under the BBA Rules, and shall have any and all powers necessary to perform fully in such capacity. In such regard, the authority of the Partnership Representative shall include the authority to represent the Company before taxing authorities and courts in tax matters affecting the Company and the Members in their capacity as such and the authority, in its sole discretion, to make any election under the BBA Rules, including the election under Section 6226 of the Code, in connection with any tax proceeding; provided that the Partnership Representative shall in all cases act at the direction of the Managing Member and, for the avoidance of doubt, be subject to the consent rights set forth in Section 4.12 and provided further that, to the extent that the Partnership Representative will take any action that will have a material disproportionate impact on the Class A Members, the Partnership Representative shall consult with the Class A Members before taking any such action.

(c) Any Member (including any former Member) that receives communications from, or is otherwise in dispute with, any taxing authority in relation to a matter relating to the Company, including the amount or treatment of any Company item reflected on such Member's IRS Schedule K-1, shall notify the Partnership Representative within thirty (30) days or as promptly as practicable thereafter following the occurrence of the dispute, and if the Partnership Representative reasonably determines that the matter is of material relevance to the tax position of the Company, such Member shall consult in good faith with the Partnership Representative (or any advisor appointed by the Board for the purpose). Any Member (including any former Member) that enters into a settlement agreement with respect to any Company item shall notify the Partnership Representative of such settlement agreement and its terms within thirty (30) days or as promptly as practicable thereafter following such agreement. Each Member shall cooperate and otherwise provide the Partnership Representative any tax information reasonably requested (including providing information in connection with Section 743 of the Code) so that the Partnership Representative can implement the provisions of this Section 11.02 (including by making any election permitted hereunder), can file any tax return of the Company and can conduct any tax proceeding or similar proceeding of the Company. The Partnership Representative shall be reimbursed by the Company for all costs and expenses incurred by such Person in acting as the Partnership Representative, and without limitation of any right to reimbursement or indemnification under this Agreement, the Partnership Representative shall be entitled to be indemnified by the Company (solely out of Company assets) with respect to any action brought against it in connection with serving in such capacity.

(d) Except as otherwise provided by this Agreement or Section 4.12, all elections required or permitted to be made by the Company under the Code or other U.S. state or local income

tax law shall be made in such manner as determined by the Partnership Representative, including the election under Section 6226 of the Code. Each Member and former Member shall provide the Partnership Representative with any information in its possession or which it could obtain without undue cost or expense reasonably necessary for the Company to comply with Section 704(c), 734, 743, 754 of the Code or, to the extent applicable, Treasury Regulation Section 1.761-3.

(e) Each Member shall report any and all items of Company income, gain, deduction, loss and credit and any other Company tax related items or treatment in a manner consistent with the IRS Schedule K-1 (and each other applicable tax return) provided to such Member by the Company with respect to such items. Each Member hereby undertakes promptly to provide to the Company, at its request, any and all information, statements or certificates which the Partnership Representative or the Managing Member may at any time judge reasonably necessary to comply with the tax laws of any jurisdiction, file any tax return, conduct any tax proceeding, determine the amount of Tax Distributions that are appropriately made to a Member or minimize any obligation which the Company may have to withhold tax on distributions to such Member (or any amount which would otherwise be withheld from the Company in respect of such Member).

(f) Notwithstanding anything herein to the contrary, no entitlement of any Class A Member in respect of its Class A Convertible Preferred Units shall be treated as giving rise to any guaranteed payment under Code Section 707(c), amount described under Code Section 707(a), gross income allocation, "capital shift," compensation for services, or any similar amount or treatment for U.S. federal (or applicable state or local) income tax purposes. The Company shall file all Tax returns and otherwise report consistent with, and shall not take any position in any Tax audit or otherwise inconsistent with, the foregoing treatment, except as otherwise required by a final determination (within the meaning of Section 1313 of the Code), by reason of a change in applicable Law after the date hereof or as otherwise consented to by BCP and Abrams.

(g) Tax Examinations and Audits.

(i) The Partnership Representative shall promptly notify the Members if any tax return of the Company is audited or the Company is otherwise subject to any tax proceeding and shall keep the members reasonably informed as to the status of any such audit or other tax proceeding; and

(ii) the Partnership Representative is authorized and required to represent the Company (at the Company's expense) in connection with all examinations or audits of, or other tax proceedings with respect to, the Company's affairs by Taxing Authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith; *provided*, that BCP and Abrams shall be permitted to participate in any such audit or other proceeding at its own expense and the Partnership Representative shall not settle any material audit or other proceeding without the prior written consent of BCP and Abrams (such consent not to be unreasonably withheld, conditioned or delayed).

(h) **Survival.** The provisions of this Section 11.02 and the obligations of a Member pursuant to Section 11.02 shall survive the termination, dissolution, liquidation and winding up of the Company and the withdrawal of such Member from the Company or Transfer of its Units. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 11.02.

Section 11.03 Tax Returns.

(a) Within one hundred twenty (120) days, following the last day of each tax year of the Company, the Company shall prepare and make available, or cause its accountants to prepare and

make available, to each Member and, to the extent necessary, to each former Member (or its legal representatives), a report setting forth in sufficient detail such information as shall enable such Member or former Member (or such Member's legal representatives) to prepare its U.S. federal income tax return in accordance with the laws, rules and regulations then prevailing including the Schedule K-1, provided that if the Company has not delivered such report within 75 days following the last day of each tax year of the Company, then within 75 days following the last day of each tax year, the Company shall deliver an estimated report with the best available information as of that date. The Managing Member or its designated agent shall prepare and file, or cause the accountants of the Company to prepare and file, any required U.S. federal information tax return in compliance with Section 6031 of the Code and any required state, local and non-U.S. income tax and information returns for each Fiscal Year of the Company; provided, that draft tax returns shall be provided to BCP and Abrams as soon as reasonably practicable for review and comment, and the Company shall consider in good faith any such reasonable comments.

(b) By November 1 of each calendar year, the Company shall provide to each Member a report showing the estimated year-to-date taxable income (which considers all the different characters of taxable income) and any state sourced income, nonresident state income tax withholding, and unrelated business taxable income in respect of the Company.

(c) By February 1 of each calendar year, the Company shall provide to each Member a report showing estimated taxable income (which considers all the different characters of taxable income) and any state sourced income, nonresident state income tax withholding, and unrelated business taxable income for the preceding calendar year in respect of the Company.

Section 11.04 Company Funds. All funds of the Company shall be deposited in its name, or in such name as may be designated by the Managing Member, in such checking, savings or other accounts, or held in its name in the form of such other investments as shall be designated by the Managing Member. The funds of the Company shall not be commingled with the funds of any other Person. All withdrawals of such deposits or liquidations of such investments by the Company shall be made exclusively upon the signature or signatures of such Officer or Officers as the Managing Member may designate.

ARTICLE XII

DISSOLUTION AND LIQUIDATION

Section 12.01 Events of Dissolution. The Company shall be dissolved and its affairs wound up only upon the occurrence of any of the following events (each, a “**Dissolution Event**”):

(a) The determination of the Managing Member, with the prior written consent of each of BCP and Abrams, to dissolve the Company;

(b) The sale, exchange, involuntary conversion, or other disposition or Transfer of all or substantially all the assets of the Company; or

(c) The entry of a decree of judicial dissolution under § 18-802 of the Delaware Act.

Section 12.02 Effectiveness of Dissolution . Dissolution of the Company shall be effective on the day on which the event described in Section 12.01 occurs, but the Company shall not terminate until the winding up of the Company has been completed, the assets of the Company have been distributed as provided in Section 12.03 and the Certificate of Formation shall have been cancelled as provided in Section 12.04.

Section 12.03 Liquidation . If the Company is dissolved pursuant to Section 12.01, the Company shall be liquidated and its business and affairs wound up in accordance with the Delaware Act and the following provisions:

(a) **Liquidator.** The Liquidator shall have full power and authority to sell, assign, and encumber any or all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner.

(b) **Accounting.** As promptly as possible after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.

(c) **Distribution of Proceeds.**

(i) The Liquidator shall liquidate the assets of the Company and Distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of Applicable Law:

- (A) *first*, to the payment of all of the Company's debts and liabilities, and the expenses of liquidation (including sales commissions incident to any sales of assets of the Company);
- (B) *second*, to the establishment of and additions to reserves that are determined by the Managing Member in its sole discretion to be reasonably necessary for any contingent liabilities or obligations of the Company;
- (C) *third*, to Parent, in one or more Distributions at the discretion of the Managing Member to satisfy any Business Needs that accrued or arose following the Original Closing Date;
- (D) *fourth*, to the Class A Members, *pro rata*, in accordance with their respective Class A Percentage Interests, until each Class A Member has been Distributed an amount equal to such Class A Member's aggregate Capital Contributions in respect of Class A Convertible Preferred Units; *provided*, that prior to the making of any Distribution pursuant to this Section 12.03(c)(i)(D), each Class A Member shall have been (i) provided a Class A Distribution Notice at least five (5) Business Days prior to such Distribution including reasonable detail as to (A) the amount of such Distribution with respect to the Class A Convertible Preferred Units and the Class B Common Units, (B) the amount of such Distribution with respect to the Class A Convertible Preferred Units and the Class B Common Units if the Class A Convertible Preferred Units were converted into Class B-2 Common Units prior to such Distribution pursuant to Section 3.04 hereof, and (C) the date by which a Conversion Notice must be delivered to the Company to convert Class A Convertible Preferred Units into Class B-2 Common Units prior to such Distribution and (ii) given the opportunity to convert their Class A Convertible Preferred Units into Class B-2 Common Units pursuant to the terms of the Class A Distribution Notice and Section 3.04 hereof;

- (E) *fifth*, 100% to the Class B Members, *pro rata*, in accordance with their respective Class B Percentage Interests, until each Class B Member has been Distributed an amount equal to such Class B Member's aggregate Capital Contributions in respect of Class B Common Units;
- (F) *sixth*, subject to any Retained Distributions, 100% to the Class P Member until the total Distributions made in respect of the Class P Units is an amount equal to the Class P Percentage multiplied by the total amount of Distributions made pursuant to clauses (D) and (E) of this Section 12.03(c); and
- (G) *thereafter*, 100% to all the Members, *pro rata* based upon the aggregate number of Class B Common Units and, subject to any Retained Distributions, Class P Units held by such Member as of the time of distribution in proportion to the aggregate number of all such Units outstanding as of the time of distribution.

(d) **Discretion of Liquidator.** Notwithstanding the provisions of Section 12.03(c) that require the liquidation of the assets of the Company, but subject to the order of priorities set forth in Section 12.03(c), if upon dissolution of the Company the Liquidator determines that an immediate sale of part or all of the Company's assets would be impractical or could cause undue loss to the Members, the Liquidator may defer the liquidation of any assets except those necessary to satisfy Company liabilities and reserves, and may, in its absolute discretion, Distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of Section 12.03(c), undivided interests in such Company assets as the Liquidator deems not suitable for liquidation. Any such Distribution in kind will be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operating of such properties at such time. For purposes of any such Distribution, any property to be Distributed will be valued at its Fair Market Value.

Section 12.04 Cancellation of Certificate . Upon completion of the Distribution of the assets of the Company as provided in Section 12.03(c) hereof, the Company shall be terminated and the Liquidator shall cause the cancellation of the Certificate of Formation in the State of Delaware and of all qualifications and registrations of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware and shall take such other actions as may be necessary to terminate the Company.

Section 12.05 Survival of Rights, Duties and Obligations. Dissolution, liquidation, winding up or termination of the Company for any reason shall not release any party from any Loss which at the time of such dissolution, liquidation, winding up or termination already had accrued to any other party or which thereafter may accrue in respect of any act or omission prior to such dissolution, liquidation, winding up or termination. For the avoidance of doubt, none of the foregoing shall replace, diminish or otherwise adversely affect any Member's right to indemnification pursuant to Section 13.03.

Section 12.06 Recourse for Claims. Each Member shall look solely to the assets of the Company for all Distributions with respect to the Company, such Member's Capital Account, and such Member's share of Net Income, Net Loss and other items of income, gain, loss and deduction, and shall have no recourse therefor (upon dissolution or otherwise) against the Managing Member, the Liquidator or any other Member.

ARTICLE XIII
EXCULPATION AND INDEMNIFICATION

Section 13.01 Exculpation of Covered Persons.

(a) **Covered Persons.** As used herein, the term “**Covered Person**” shall mean (i) each Member, (ii) the Managing Member in its capacity as such, (iii) each officer, director, shareholder, partner, member, controlling Affiliate, employee, agent or representative of each Member, and each of their controlling Affiliates, (iv) each Officer, employee, agent or representative of the Company or the Company Subsidiaries and (v) the Partnership Representative.

(b) **Standard of Care.** No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in good-faith reliance on the provisions of this Agreement, so long as such action or omission does not constitute fraud, willful misconduct, or a breach of any of the terms of this Agreement by such Covered Person.

(c) **Good Faith Reliance.** A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, Net Income or Net Losses of the Company or any facts pertinent to the existence and amount of assets from which Distributions might properly be paid) of the following Persons or groups: (i) one or more Officers or employees of the Company; (ii) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company or the Managing Member; or (iii) any other Person selected in good faith by or on behalf of the Company or the Managing Member, in each case as to matters that such relying Person reasonably believes to be within such other Person’s professional or expert competence. The preceding sentence shall in no way limit any Person’s right to rely on information to the extent provided in § 18-406 of the Delaware Act.

Section 13.02 Liabilities and Duties of Covered Persons. No Covered Person shall have any duty to, or otherwise be liable to, the Company or any other Member except as expressly set forth herein or in other written agreements and the waiver of duties and limitations of liability set forth in this Section 13.02 shall apply to each such Person’s capacity as a Member (including as the Managing Member) or Officer.

(a) **No Fiduciary Duties.** Notwithstanding anything herein to the contrary, any and all fiduciary duties of any Covered Person to the Company, any Company Subsidiary or to another Member or to another person shall be eliminated to the maximum extent permitted under the Delaware Act and any other applicable law. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

(b) Further, whenever in this Agreement a Covered Person is permitted or required to make a decision (including a decision that is in such Covered Person’s “discretion” or under a grant of similar authority or latitude), the Covered Person shall be entitled to consider only such interests and factors as such Covered Person desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person. Whenever in this Agreement a Covered Person is permitted or required to make a decision in such Covered Person’s “good faith,” the Covered Person shall act under such express standard and

shall not be subject to any other or different standard imposed by this Agreement or any other Applicable Law.

Section 13.03 Indemnification.

(a) **Indemnification.** To the fullest extent permitted by the Delaware Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Delaware Act permitted the Company to provide prior to such amendment, substitution or replacement), the Company shall indemnify, hold harmless, defend, pay and reimburse any Covered Person against any and all losses, claims, damages, judgments, fines or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or liabilities, and any amounts expended in settlement of any claims (collectively, “**Losses**”) to which such Covered Person may become subject by reason of:

(i) Any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company, any Member or any direct or indirect Subsidiary of the foregoing in connection with the business of the Company or any Company Subsidiary; or

(ii) The fact that such Covered Person is or was acting in connection with the business of the Company or any Company Subsidiary as a partner, member, stockholder, controlling Affiliate, manager, director, officer, employee or agent of the Company, any Company Subsidiary, any Member, or any of their respective controlling Affiliates, or that such Covered Person is or was serving at the request of the Company as a partner, member, manager, director, officer, employee or agent of any Person including the Company or any Company Subsidiary;

provided, that (x) such Covered Person acted in good faith and in a manner believed by such Covered Person to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful, and (y) such Covered Person’s conduct did not constitute fraud or willful misconduct, in either case as determined by a final, nonappealable order of a court of competent jurisdiction. In connection with the foregoing, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith or, with respect to any criminal proceeding, had reasonable cause to believe that such Covered Person’s conduct was unlawful, or that the Covered Person’s conduct constituted fraud or willful misconduct; *provided, further*, that, unless the Managing Member otherwise determines, no Person shall be entitled to indemnification hereunder with respect to a proceeding initiated by such Person or with respect to a proceeding between such Person on the one hand and any of the Company or its Subsidiaries on the other.

(b) **Reimbursement.** The Company shall promptly reimburse (and/or advance to the extent reasonably required) each Covered Person for reasonable legal or other expenses (as incurred) of such Covered Person in connection with investigating, preparing to defend or defending any claim, lawsuit or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this Section 13.03; *provided*, that if it is finally judicially determined that such Covered Person is not entitled to the indemnification provided by this Section 13.03, then such Covered Person shall promptly reimburse the Company for any reimbursed or advanced expenses.

(c) **Entitlement to Indemnity.** The indemnification provided by this Section 13.03 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The provisions of this Section 13.03 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 13.03 and shall inure to the benefit of the executors, administrators, legatees and distributees of such Covered Person.

(d) **Insurance.** To the extent available on commercially reasonable terms, the Company shall purchase and maintain, at its expense as determined by the Managing Member, insurance to cover Losses covered by the foregoing indemnification provisions and to otherwise cover Losses for any breach or alleged breach by any Covered Person of such Covered Person's duties in such amount and with such deductibles as the Managing Member may determine; *provided*, that the failure to obtain such insurance shall not affect the right to indemnification of any Covered Person under the indemnification provisions contained herein, including the right to be reimbursed or advanced expenses or otherwise indemnified for Losses hereunder. If any Covered Person recovers any amounts in respect of any Losses from any insurance coverage, then such Covered Person shall, to the extent that such recovery is duplicative, reimburse the Company for any amounts previously paid to such Covered Person by the Company in respect of such Losses. The Company hereby acknowledges that the Covered Persons may have certain rights to indemnification, advancement of expenses and/or insurance provided by Parent or its Affiliates (excluding the Company and its Subsidiaries). The Company hereby agrees, on behalf of itself and its Subsidiaries, (i) that it is an indemnitor of first resort (i.e., its obligations to each of the Covered Persons are primary and any obligation of Parent or its Affiliates to advance expenses or to provide indemnification for the same expenses or liabilities incurred by or on behalf of any of the Covered Persons is secondary), (ii) that it shall be required to advance the full amount of expenses incurred by or on behalf of each of the Covered Persons and shall be liable for the full amount of all Losses to the extent legally permitted and as required by the terms of this Agreement (or, to the extent applicable, the Delaware Act), without regard to any rights such Covered Persons may have against Parent or its Affiliates (including under director and officer insurance policies), and (iii) that it irrevocably waives, relinquishes and releases Parent and its Affiliates from any and all claims for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by Parent or its Affiliates on behalf of a Covered Persons with respect to any claim for which a Covered Person has sought indemnification from the Company or any Subsidiary of the Company shall affect the foregoing, and Parent and its Affiliates shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of a Covered Person against the Company or any Subsidiary of the Company. The Company and each of the Covered Persons agree that Parent and its respective Affiliates are express third-party beneficiaries of the terms of this Section 13.03(d).

(e) **Funding of Indemnification Obligation.** Notwithstanding anything contained herein to the contrary, any indemnity by the Company relating to the matters covered in this Section 13.03 shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity by the Company.

(f) **Subrogation.** Notwithstanding anything to the contrary contained in this Agreement or otherwise, if any Covered Person may be entitled to indemnification, advancement or reimbursement from both the Company and Abrams or BCP (or any of Abrams' or BCP's respective

Affiliates), then the Company shall be the indemnitor, provider of advancement and/or provider of reimbursement, as applicable, of first resort, and Abrams or BCP (or any of their respective Affiliates), as applicable, shall be the indemnitor, provider of advancement and/or provider of reimbursement of last resort.

(g) **Savings Clause.** If this Section 13.03 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person pursuant to this Section 13.03 to the fullest extent permitted by any applicable portion of this Section 13.03 that shall not have been invalidated and to the fullest extent permitted by Applicable Law.

(h) **Amendment.** The provisions of this Section 13.03 shall be a contract between the Company, on the one hand, and each Covered Person who served in such capacity at any time while this Section 13.03 is in effect, on the other hand, pursuant to which the Company and each such Covered Person intend to be legally bound. No amendment, modification or repeal of this Section 13.03 that adversely affects the rights of a Covered Person to indemnification for Losses incurred or relating to a state of facts existing prior to such amendment, modification or repeal shall apply in such a way as to eliminate or reduce such Covered Person's entitlement to indemnification for such Losses without the Covered Person's prior written consent.

Section 13.04 Survival. The provisions of this Article XIII shall survive the dissolution, liquidation, winding up and termination of the Company.

ARTICLE XIV **MISCELLANEOUS**

Section 14.01 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with the preparation and execution of this Agreement, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 14.02 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, the Company and each Member hereby agree, at the request of the Company or any other Member, to execute and deliver such additional documents, instruments, conveyances and assurances and to take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

Section 14.03 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 14.03):

If to the Company:

ContextLogic Holdings, LLC
c/o ContextLogic Holdings, Inc.
2648 International Blvd Ste 301
Oakland, CA 94601
Attention: President, Corporate Secretary
Email: [redacted]; [redacted]

with a copy to:

McDermott Will & Schulte LLP
919 Third Avenue
New York, New York 10022
Email: dcurtiss@mcdermottlaw.com; hsteele@mcdermottlaw.com
Attention: David A. Curtiss; Heidi Steele

If to a Member, to such Member's respective mailing address as set forth on the Members Schedule.

Section 14.04 Headings . The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision of this Agreement.

Section 14.05 Severability . If any term or provision of this Agreement is held to be invalid, illegal or unenforceable under Applicable Law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 14.06 Entire Agreement . This Agreement together with the Certificate of Formation and all related Exhibits and Schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

Section 14.07 Successors and Assigns . Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 14.08 No Third-party Beneficiaries . Except as provided in Article XIII, which shall be for the benefit of and enforceable by Covered Persons as described therein, this Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 14.09 Amendment.

(a) No provision of this Agreement or the Certificate of Formation of the Company may be amended, modified, restated, repealed or waived (by amendment, merger, consolidation, operation of law, or otherwise) except by a writing that is executed by the Managing Member after having received all consents required with respect thereto pursuant to Section 4.12; *provided*, that no such amendment or modification shall be effective as to a particular Member if such amendment would by its express terms materially and adversely affect the rights or obligations of such Member hereunder in a manner disproportionate to the effect on other Members similarly situated, in each case, unless such Member has voted or consented in writing in favor thereof. In addition to, and not in limitation of the foregoing, this Agreement may not be amended or modified so as to impose upon any Member (x) personal liability for the debts, obligations and liabilities of the Company or any Company Subsidiary, or (y) any new or additional Capital Contribution, in each case, without the written consent of such Member.

(b) Any amendment in accordance with Section 14.09(a) shall be binding upon each Member and the Company.

(c) Subject to compliance with each of Section 4.12 and Section 14.09(a) above, this Agreement may be amended from time to time in each and every manner deemed necessary or appropriate by the Managing Member to comply with the then existing requirements of the Code and the Treasury Regulations affecting the Company or any other provision of applicable law or regulation.

(d) Subject to compliance with each of Section 4.12 and Section 14.09(a) above, the Managing Member shall be entitled to amend, amend and restate, or authorize the amendment, or amendment and restatement of, the Certificate of Formation from time to time to reflect any action, matter or change (whether an amendment to this Agreement or otherwise) approved by the Class A Members holding the majority of the Class A Convertible Preferred Units and the Class B Members.

Section 14.10 Waiver. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. For the avoidance of doubt, nothing contained in this Section 14.10 shall diminish any of the waivers set forth in this Agreement, including in Section 4.07(e), Section 13.02(a), Section 13.03(d) and Section 14.13 hereof.

Section 14.11 Governing Law . All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

Section 14.12 Submission to Jurisdiction . The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort or otherwise, shall be brought in the United States District Court for the District of Delaware (or in the Court of Chancery of the State of Delaware located in New Castle County, Delaware or, if such court lacks subject matter jurisdiction, in the Superior Court of the State of Delaware), so long as one of such courts shall have

subject-matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient form. Service of process, summons, notice or other document by registered mail to the address set forth in Section 14.03 shall be effective service of process for any suit, action or other proceeding brought in any such court.

Section 14.13 Waiver of Jury Trial. Each party hereto hereby acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 14.14 Expense Reimbursement. The Company shall, or shall cause an applicable Company Group Member to, reimburse each of BCP and Abrams for all reasonably documented out-of-pocket costs and expenses (including external legal fees) incurred by BCP and Abrams on or prior to the date hereof in connection with the negotiation, execution and performance of this Agreement, the Purchase Agreement and the Ancillary Agreements (as that term is defined in the Purchase Agreement) and the transactions contemplated hereby and thereby; *provided*, that, notwithstanding the foregoing, any expenses of Abrams that constitute “Company Transaction Expenses” pursuant to the Purchase Agreement shall not be subject to reimbursement pursuant to this Agreement.

Section 14.15 Equitable Remedies. Each party hereto acknowledges that a breach or threatened breach by such party of any of its obligations under this Agreement may give rise to irreparable harm to the other parties, for which monetary damages may not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

Section 14.16 Remedies Cumulative. The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, except to the extent expressly provided in Section 13.02 to the contrary.

Section 14.17 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

COMPANY:

CONTEXTLOGIC HOLDINGS, LLC

By: /s/ Mark Ward
Name: Mark Ward
Title: President

[Signature Page to A&R Limited Liability Company Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

MANAGING MEMBER:

CONTEXTLOGIC HOLDINGS INC.

By: /s/ Mark Ward

Name: Mark Ward

Title: President

[Signature Page to A&R Limited Liability Company Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

MEMBER:

BCP SPECIAL OPPORTUNITIES FUND III ORIGINATIONS LP

By: BCP Special Opportunities Fund III GP LP, its
general partner

By: BCP SOF III GP, L.L.C., its general partner

By: /s/ Edward Goldthorpe
Name: Edward Goldthorpe
Title: Authorized Signatory

[Signature Page to A&R Limited Liability Company Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

MEMBER:

RIVA CAPITAL PARTNERS V, L.P.

By: Abrams Capital Management, L.P.,
its investment manager

By: Abrams Capital Management, LLC,
its general partner

By: /s/ David Abrams
Name: David Abrams
Title: Managing Member

RIVA CAPITAL PARTNERS VI, L.P.

By: Abrams Capital Management, L.P.,
its investment manager

By: Abrams Capital Management, LLC,
its general partner

By: /s/ David Abrams
Name: David Abrams
Title: Managing Member

[Signature Page to A&R Limited Liability Company Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

MEMBER:

ABRAMS CAPITAL PARTNERS I, L.P.

By: Abrams Capital Management, L.P.,
its investment manager

By: Abrams Capital Management, LLC,
its general partner

By: /s/ David Abrams
Name: David Abrams
Title: Managing Member

ABRAMS CAPITAL PARTNERS II, L.P.

By: Abrams Capital Management, L.P.,
its investment manager

By: Abrams Capital Management, LLC,
its general partner

By: /s/ David Abrams
Name: David Abrams
Title: Managing Member

[Signature Page to A&R Limited Liability Company Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

MEMBER:

EMERALD LAKE PEARL ACQUISITION GP, L.P

By: Emerald Lake Pearl Acquisition GP, L.P.
Its: General Partner

By: Emerald Lake Pearl Acquisition UGP, LLC
Its: General Partner

By: /s/ Daniel Lukas
Name: Daniel Lukas
Title: Managing Member

EMERALD LAKE PEARL ACQUISITION BLOCKER, LLC

By: Emerald Lake Pearl Acquisition-A, L.P.
Its: Managing Member

By: Emerald Lake Pearl Acquisition GP, L.P.
Its: Managing Member

By: Emerald Lake Pearl Acquisition UGP, LLC
Its: Managing Member

By: /s/ Daniel Lukas
Name: Daniel Lukas
Title: Managing Member

[Signature Page to A&R Limited Liability Company Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

MEMBER:

SALT MANAGEMENT AGGREGATOR, LLC

By: /s/ David Sugarman
Name: David Sugarman
Title: Manager

[Signature Page to A&R Limited Liability Company Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

MEMBER:

RB STRATEGIC HOLDINGS LP – EASTER SERIES

By: /s/ Rishi Bajaj

Name: Rishi Bajaj

Title: Authorized Signatory

[Signature Page to A&R Limited Liability Company Agreement]

Exhibit A

FORM OF JOINDER AGREEMENT

Reference is hereby made to the Second Amended and Restated Limited Liability Company Agreement, dated February 26, 2026, as amended and/or restated from time to time (the “**LLC Agreement**”), by and among ContextLogic Holdings, LLC, a limited liability company organized under the laws of Delaware (the “**Company**”), and each of the Members of the Company. Pursuant to and in accordance with Section 4.01(b) of the LLC Agreement, the undersigned hereby acknowledges that it has received and reviewed a complete copy of the LLC Agreement and agrees that upon execution of this Joinder Agreement, such Person shall become a party to the LLC Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the LLC Agreement as though an original party thereto and shall be deemed, and is hereby admitted as, a Member for all purposes thereof and entitled to all the rights incidental thereto.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the LLC Agreement.

[SIGNATURE PAGE FOLLOWS]

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

[_____]

By _____

Name:

Title:

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

CONTEXTLOGIC HOLDINGS INC.

AND

CERTAIN INVESTORS

DATED AS OF FEBRUARY 26, 2026

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This REGISTRATION RIGHTS AGREEMENT (as it may be amended from time to time in accordance with the terms hereof, this “Agreement”), dated as of February 26, 2026, is made by and among:

- i. ContextLogic Holdings Inc., a Delaware corporation (the “Company”);
- ii. each signatory to this Agreement listed as a “Lead Investor” on the signature pages hereto (collectively, together with their respective Permitted Transferees that become party hereto, the “Lead Investors”); and
- iii. each signatory to this Agreement listed as an “Other Investor” on the signature pages hereto (collectively, together with their respective Permitted Transferees that become party hereto, the “Other Investors”).

RECITALS

WHEREAS, on or about the date hereof, the Company and its subsidiaries are consummating an acquisition on the terms and subject to the conditions of a Purchase Agreement, dated as of December 8, 2025 (the “Acquisition”); and

WHEREAS, the parties believe that it is in the best interests of the Company and the other parties hereto to set forth their agreements regarding registration rights.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

EFFECTIVENESS

Section 1.1. Effectiveness. This Agreement shall become effective upon, and subject to the occurrence of, the closing of the Acquisition.

ARTICLE II

DEFINITIONS

Section 2.1. Definitions. As used in this Agreement, the following terms have the following respective meanings:

“Acquisition” shall have the meaning set forth in the Recitals.

“Adverse Disclosure” means public disclosure of material non-public information that, in the good faith judgment of the board of directors of the Company: (i) would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement, from and after its effective date, does not contain an untrue statement of a material fact

or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

“Affiliate” means, with respect to any specified Person, (a) any Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person or (b) in the event that the specified Person is a natural Person, a Member of the Immediate Family of such Person; provided, however, that the Company and each of its subsidiaries shall be deemed not to be Affiliates of any Lead Investor. As used in this definition, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“Agreement” shall have the meaning set forth in the preamble.

“Business Day” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

“Company Blackout Period” means the period starting two weeks prior to the end of any fiscal quarter and ending on the second Business Day after earnings are publicly reported for such period.

“Common Stock” means the common stock of the Company, par value \$0.0001 per share.

“Company Indemnitees” shall have the meaning set forth in Section 3.9.5.

“Demand Notice” shall have the meaning set forth in Section 3.1.3.

“Demand Registration” shall have the meaning set forth in Section 3.1.1(a).

“Demand Registration Request” shall have the meaning set forth in Section 3.1.1(a).

“Demand Registration Statement” shall have the meaning set forth in Section 3.1.1(c).

“Demand Suspension” shall have the meaning set forth in Section 3.1.6.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

“FINRA” means the Financial Industry Regulatory Authority.

“Holders” means, collectively, the Lead Investors and the Other Investors who then hold Registrable Securities under this Agreement.

“Issuer Free Writing Prospectus” means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

“Lead Investor Approval” means the prior written consent of the Lead Investors.

“Lead Investors” shall have the meaning set forth in the preamble.

“Loss” shall have the meaning set forth in Section 3.9.1.

“Member of the Immediate Family” means, with respect to any Person who is an individual, (i) each parent, spouse (but not including a former spouse or a spouse from whom such Person is legally separated) or child (including those adopted) of such individual and (ii) each trustee, solely in his or her capacity as trustee, for a trust naming only one or more of the Persons listed in sub-clause (i) as beneficiaries.

“Other Investors” shall have the meaning set forth in the preamble.

“Participation Conditions” shall have the meaning set forth in Section 3.2.5(b).

“Permitted Transferee” means (i) any Affiliate of a Lead Investor and (ii) such other Persons designated with Lead Investor Approval.

“Person” means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

“Piggyback Notice” shall have the meaning set forth in Section 3.3.1.

“Piggyback Registration” shall have the meaning set forth in Section 3.3.1.

“Potential Takedown Participant” shall have the meaning set forth in Section 3.2.5(b).

“Pro Rata Portion” means, with respect to each Holder requesting that its shares be registered or sold in an Underwritten Public Offering, a number of such shares equal to the aggregate number of Registrable Securities to be registered or sold (excluding any shares to be registered or sold for the account of the Company) multiplied by a fraction, the numerator of which is the aggregate number of Registrable Securities held by such Holder, and the denominator of which is the aggregate number of Registrable Securities held by all Holders requesting that their Registrable Securities be registered or sold.

“Prospectus” means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

“Public Offering” means the offer and sale of Registrable Securities for cash pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).

“Registrable Securities” means (i) all shares of Common Stock, (ii) all shares of Common Stock issuable upon exercise, conversion or exchange of any option, warrant or convertible

security of any Person that is not then subject to vesting or forfeiture to the Company and (iii) all shares of Common Stock directly or indirectly issued or then issuable with respect to the securities referred to in clauses (i) or (ii) above by way of a stock dividend or stock split, or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization, in any such case under clauses (i), (ii) or (iii) above, whether owned on the date hereof or hereafter acquired; provided, however, that shares of Common Stock that are then subject to forfeiture to the Company shall not be deemed “Registrable Securities” for purposes of Section 3.1, 3.2.4 or 3.3 hereof. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (w) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (x) such securities shall have been Transferred pursuant to Rule 144, (y) such holder is able to immediately sell such securities under Rule 144 without any restrictions on transfer (including without application of paragraphs (c), (d), (e), (f) and (h) of Rule 144), as reasonably determined by the Holder, or (z) such securities shall have ceased to be outstanding.

“Registration” means registration under the Securities Act of the offer and sale to the public of any Registrable Securities under a Registration Statement. The terms “register,” “registered” and “registering” shall have correlative meanings.

“Registration Expenses” shall have the meaning set forth in Section 3.8.

“Registration Statement” means any registration statement of the Company filed with, or to be filed with, the SEC under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement other than a registration statement (and related Prospectus) filed on Form S-4 or Form S-8, or any successor form to either of the foregoing.

“Representatives” means, with respect to any Person, any of such Person’s officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

“Rule 144” means Rule 144 under the Securities Act (or any successor rule).

“SEC” means the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

“Securities Act” means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

“Shelf Period” shall have the meaning set forth in Section 3.2.3.

“Shelf Registration” shall have the meaning set forth in Section 3.2.1(a).

“Shelf Registration Notice” shall have the meaning set forth in Section 3.2.2.

“Shelf Registration Request” shall have the meaning set forth in Section 3.2.1(a).

“Shelf Registration Statement” shall have the meaning set forth in Section 3.2.1(a).

“Shelf Suspension” shall have the meaning set forth in Section 3.2.4.

“Shelf Takedown Notice” shall have the meaning set forth in Section 3.2.5(b).

“Shelf Takedown Request” shall have the meaning set forth in Section 3.2.5(a).

“Transfer” means, with respect to any Registrable Security, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. “Transferred” shall have a correlative meaning.

“Underwritten Public Offering” means an underwritten Public Offering, including any bought deal or block sale to a financial institution conducted as an underwritten Public Offering.

“Underwritten Shelf Takedown” means an Underwritten Public Offering pursuant to an effective Shelf Registration Statement.

“WKSI” means any Securities Act registrant that is a well-known seasoned issuer as defined in Rule 405 under the Securities Act at the most recent eligibility determination date specified in paragraph (2) of that definition.

Section 2.2. Other Interpretive Provisions. (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words “hereof”, “herein”, “hereunder” and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and section references are to this Agreement unless otherwise specified.

(c) The term “including” is not limiting and means “including without limitation.”

(d) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(e) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE III

REGISTRATION RIGHTS

The Company will perform and comply with, and cause each of its subsidiaries to perform and comply with, such of the following provisions as are applicable to it. Each Holder will perform and comply with such of the following provisions as are applicable to such Holder.

Section 3.1. Demand Registration.

Section 3.1.1. Request for Demand Registration.

- (a) At any time after the date of this Agreement, each Lead Investor shall have the right to make a written request from time to time (a “Demand Registration Request”) to the Company for Registration of all or part of the Registrable Securities held by such Lead Investor(s) which would reasonably be expected to result in gross proceeds of at least \$15,000,000 million. Any such Registration pursuant to a Demand Registration Request shall hereinafter be referred to as a “Demand Registration.”
- (b) Each Demand Registration Request shall specify (i) the kind and aggregate amount of Registrable Securities to be registered and (ii) the intended method or methods of disposition thereof.
- (c) Upon receipt of a Demand Registration Request, the Company shall as promptly as practicable, but in any event within thirty (30) days following the receipt of such Demand Registration Request (or, if such 30-day period falls in a Company Blackout Period, within 5 Business Days from the end of such Company Blackout Period, file a Registration Statement (a “Demand Registration Statement”) relating to such Demand Registration, and use its reasonable best efforts to cause such Demand Registration Statement to be promptly declared effective under the Securities Act.

Section 3.1.2. Limitation on Demand Registrations. The Company shall not be obligated to take any action to effect any Demand Registration if a Demand Registration or Piggyback Registration was declared effective or an Underwritten Shelf Takedown was consummated within the preceding ninety (90) days (unless otherwise consented to by the Company).

Section 3.1.3. Demand Notice. Promptly upon receipt of a Demand Registration Request pursuant to Section 3.1.1 (but in no event more than two (2) Business Days thereafter), the Company shall deliver a written notice (a “Demand Notice”) of any such Demand Registration Request to all other Holders and the Demand Notice shall offer each such Holder the opportunity to include in the Demand Registration that number of Registrable Securities as each such Holder may request in writing. Subject to Section 3.1.7, the Company shall include in the Demand Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three (3) Business Days after the date that the Demand Notice was delivered.

Section 3.1.4. Demand Withdrawal. The Lead Investors that have requested its Registrable Securities be included in a Demand Registration pursuant to Section 3.1.3 may withdraw all or any portion of its Registrable Securities included in a Demand Registration from such Demand Registration at any time prior to the effectiveness of the applicable Demand Registration Statement. Upon receipt of a notice to such effect from with respect to all of the Registrable Securities included in such Demand Registration, the Company shall cease all efforts to secure effectiveness of the applicable Demand Registration Statement.

Section 3.1.5. Effective Registration. The Company shall use reasonable best efforts to cause the Demand Registration Statement to become effective and remain effective for not less than one hundred eighty (180) days (or such shorter period as will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold or withdrawn), or, if such Demand Registration Statement relates to an Underwritten Public Offering, such longer period as in the opinion of counsel for the underwriter or underwriters a Prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer.

Section 3.1.6. Delay in Filing; Suspension of Registration. If the filing, initial effectiveness or continued use of a Demand Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, the Demand Registration Statement (a “Demand Suspension”); provided, however, that the Company shall not be permitted to exercise a Demand Suspension more than twice during any twelve (12)-month period for a period not to exceed forty-five (45) days; sixty (60) days in the aggregate. In the case of a Demand Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders in writing upon the termination of any Demand Suspension, amend or supplement the Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. The Company shall, if necessary, supplement or amend the Demand Registration Statement, if required by the registration form used by the Company for the Demand Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Holders of a majority of Registrable Securities that are included in such Demand Registration Statement.

Section 3.1.7. Priority of Securities Registered Pursuant to Demand Registrations. If the managing underwriter or underwriters of a proposed Underwritten Public Offering of the Registrable Securities included in a Demand Registration advise the Company in writing that, in its or their opinion, the number of securities requested to be included in such Demand Registration exceeds the number that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be, in the case of any Demand Registration, (x) first, allocated to each

Holder that has requested to participate in such Demand Registration an amount equal to the lesser of (i) the number of such Registrable Securities requested to be registered or sold by such Holder, and (ii) a number of such shares equal to such Holder's Pro Rata Portion, and (y) second, and only if all the securities referred to in clause (x) have been included, the number of other securities that, in the opinion of such managing underwriter or underwriters can be sold without having such adverse effect.

Section 3.1.8. Resale Rights. In the event that a Holder requests to participate in a Registration pursuant to this Section 3.1 in connection with a distribution of Registrable Securities to its partners or members, the Registration shall provide for resale by such partners or members, if requested by such Holder.

Section 3.2. Shelf Registration.

Section 3.2.1. Request for Shelf Registration.

- (a) Upon the written request of any of the Lead Investors from time to time (a "Shelf Registration Request"), the Company shall promptly file with the SEC a shelf Registration Statement pursuant to Rule 415 under the Securities Act ("Shelf Registration Statement") relating to the offer and sale of Registrable Securities by any Holders thereof from time to time in accordance with the methods of distribution elected by such Holders, and the Company shall use its reasonable best efforts to cause such Shelf Registration Statement to promptly become effective under the Securities Act. Any such Registration pursuant to a Shelf Registration Request shall hereinafter be referred to as a "Shelf Registration".
- (b) If on the date of the Shelf Registration Request the Company is a WKSI, then the Shelf Registration Request may request Registration of an unspecified amount of Registrable Securities to be sold by unspecified Holders. If on the date of the Shelf Registration Request the Company is not a WKSI, then the Shelf Registration Request shall specify the aggregate amount of Registrable Securities to be registered. The Company shall provide to the Investors the information necessary to determine the Company's status as a WKSI upon request.

Section 3.2.2. Shelf Registration Notice. Promptly upon receipt of a Shelf Registration Request (but in no event more than two (2) Business Days thereafter (or such shorter period as may be reasonably requested in connection with an underwritten "block trade")), the Company shall deliver a written notice (a "Shelf Registration Notice") of any such request to all other Holders, which notice shall specify, if applicable, the amount of Registrable Securities to be registered, and the Shelf Registration Notice shall offer each such Holder the opportunity to include in the Shelf Registration that number of Registrable Securities as each such Holder may request in writing. The Company shall include in such Shelf Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three (3) Business Days (or such

shorter period as may be reasonably requested in connection with an underwritten “block trade”) after the date that the Shelf Registration Notice has been delivered.

Section 3.2.3. Continued Effectiveness. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming part of the Shelf Registration Statement to be usable by Holders until the earlier of: (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); and (ii) the date as of which no Holder holds Registrable Securities (such period of effectiveness, the “Shelf Period”). Subject to Section 3.2.4, the Company shall be deemed not to have used its reasonable best efforts to keep the Shelf Registration Statement effective during the Shelf Period if the Company voluntarily takes any action or omits to take any action that would result in Holders of the Registrable Securities covered thereby not being able to offer and sell any Registrable Securities pursuant to such Shelf Registration Statement during the Shelf Period, unless such action or omission is required by applicable law.

Section 3.2.4. Shelf Takedown.

- (a) At any time the Company has an effective Shelf Registration Statement with respect to a Holder’s Registrable Securities, by notice to the Company specifying the intended method or methods of disposition thereof, any of the Lead Investors may make a written request (a “Shelf Takedown Request”) to the Company to effect a Public Offering, including an Underwritten Shelf Takedown, of all or a portion of such Holder’s Registrable Securities that may be registered under such Shelf Registration Statement, and as soon as practicable the Company shall amend or supplement the Shelf Registration Statement as necessary for such purpose.
- (b) Promptly upon receipt of a Shelf Takedown Request (but in no event more than two (2) Business Days thereafter (or such shorter period as may be reasonably requested in connection with an underwritten “block trade”)) for any Underwritten Shelf Takedown, the Company shall deliver a notice (a “Shelf Takedown Notice”) to each other Holder with Registrable Securities covered by the applicable Registration Statement, or to all other Holders if such Registration Statement is undesignated (each a “Potential Takedown Participant”). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown such number of Registrable Securities as each such Potential Takedown Participant may request in writing. The Company shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three (3) Business Days (or such shorter period as may be reasonably requested in connection with an underwritten “block trade”) after the date that the Shelf Takedown Notice has been delivered. Any

Potential Takedown Participant's request to participate in an Underwritten Shelf Takedown shall be binding on the Potential Takedown Participant; provided, however, that each such Potential Takedown Participant that elects to participate may condition its participation on the Underwritten Shelf Takedown being completed within ten (10) Business Days of its acceptance at a price per share (after giving effect to any underwriters' discounts or commissions) to such Potential Takedown Participant of not less than ninety percent (90%) (or such lesser percentage specified by such Potential Takedown Participant) of the closing price for the shares on their principal trading market on the Business Day immediately prior to such Potential Takedown Participant's election to participate (the "Participation Conditions"). Notwithstanding the delivery of any Shelf Takedown Notice, but subject to the Participation Conditions (to the extent applicable), all determinations as to whether to complete any Underwritten Shelf Takedown and as to the timing, manner, price and other terms of any Underwritten Shelf Takedown contemplated by this Section 3.2.5 shall be determined by the participating Lead Investors.

- (c) The Company shall not be obligated to take any action to effect any Underwritten Shelf Takedown if a Demand Registration or Piggyback Registration was declared effective or an Underwritten Shelf Takedown was consummated within the preceding ninety (90) days (unless otherwise consented to by the Company).

Section 3.2.5. Suspension of Registration. If the continued use of such Shelf Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders, suspend use of the Shelf Registration Statement (a "Shelf Suspension"); provided, however, that the Company shall not be permitted to exercise a Shelf Suspension more than one time during any twelve (12)-month period for a period not to exceed sixty (60) days. In the case of a Shelf Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders in writing upon the termination of any Shelf Suspension, amend or supplement the Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. The Company shall, if necessary, supplement or amend the Shelf Registration Statement, if required by the registration form used by the Company for the Shelf Registration Statement or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Holders of a majority of Registrable Securities that are included in such Shelf Registration Statement.

Section 3.2.6. Priority of Securities Sold Pursuant to Shelf Takedowns. If the managing underwriter or underwriters of a proposed Underwritten Shelf Takedown pursuant to Section 3.2.5 advise the Company in writing that, in its or their opinion, the number of securities requested to be included in the proposed Underwritten Shelf

Takedown exceeds the number that can be sold in such Underwritten Shelf Takedown without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the number of Registrable Securities to be included in such offering shall be (x) first, allocated to each Holder that has requested to participate in such Underwritten Shelf Takedown an amount equal to the lesser of (i) the number of such Registrable Securities requested to be registered or sold by such Holder, and (ii) a number of such shares equal to such Holder's Pro Rata Portion, and (y) second, and only if all the securities referred to in clause (x) have been included, the number of other securities that, in the opinion of such managing underwriter or underwriters can be sold without having such adverse effect.

Section 3.2.7. Resale Rights. At any time the Company has an effective Shelf Registration Statement with respect to a Holder's Registrable Securities, and such Holder provides notice of the method of distribution pursuant to Section 3.2.4 hereof that Holder elects to distribute its Registrable Securities to its partners or members, the Registration shall provide for resale by such partners or members, if requested by such Holder.

Section 3.3. Piggyback Registration

Section 3.3.1. Participation. If the Company at any time proposes to file a Registration Statement under the Securities Act or to conduct a Public Offering with respect to any offering of its equity securities for its own account or for the account of any other Persons (other than a Registration on Form S-4 or Form S-8 or any successor form to such forms, then, as soon as practicable (but in no event less than ten (10) Business Days prior to the proposed date of filing of such Registration Statement or, in the case of a Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date), the Company shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to all Holders, and such Piggyback Notice shall offer the Holders the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities as each such Holder may request in writing (a "Piggyback Registration"). Subject to Section 3.3.2, the Company shall include in such Registration Statement or in such Public Offering as applicable, all such Registrable Securities that are requested to be included therein within five (5) Business Days after the receipt by such Holder of any such notice; provided, however, that if at any time after giving written notice of its intention to register or sell any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, or the pricing or trade date of a Public Offering under a Shelf Registration Statement, the Company determines for any reason not to register or sell or to delay the Registration or sale of such securities, the Company shall give written notice of such determination to each Holder and, thereupon, (i) in the case of a determination not to register or sell, shall be relieved of its obligation to register or sell any Registrable Securities in connection with such Registration or Public Offering (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of any Holder entitled to request that such Registration or sale be effected as a Demand Registration under Section 3.1 or an Underwritten Shelf Takedown under Section 3.2, as the case may be, and (ii) in the case of a determination to delay Registration or sale, in the absence of a request for a Demand Registration or an Underwritten Shelf Takedown, as the case may be, shall be permitted to

delay registering or selling any Registrable Securities, for the same period as the delay in registering or selling such other securities. Any Holder shall have the right to withdraw all or part of its request for inclusion of its Registrable Securities in a Piggyback Registration by giving written notice to the Company of its request to withdraw.

Section 3.3.2. Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed offering of Registrable Securities included in a Piggyback Registration informs the Company and the participating Holders in writing that, in its or their opinion, the number of securities that such Holders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, one hundred percent (100%) of the securities that the Company proposes to sell, and (ii) second, and only if all the securities referred to in clause (i) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated among the Holders that have requested to participate in such Registration based on an amount equal to the lesser of (x) the number of such Registrable Securities requested to be sold by such Holders, and (y) a number of such shares equal to such Holder's Pro Rata Portion, and (iii) third, and only if all of the Registrable Securities referred to in clause (ii) have been included in such Registration, any other securities eligible for inclusion in such Registration.

Section 3.3.3. No Effect on Other Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 3.3 shall be deemed to have been effected pursuant to Sections 3.1 and 3.2 or shall relieve the Company of its obligations under Sections 3.1 and 3.2.

Section 3.4. Lock-Up Agreements. In connection with each Registration or sale of Registrable Securities pursuant to Section 3.1, 3.2 or 3.3 conducted as an Underwritten Public Offering, each Holder agrees, if requested, to become bound by and to execute and deliver a lock-up agreement with the underwriter(s) of such Underwritten Public Offering restricting such Holder's right to (a) Transfer, directly or indirectly, any equity securities of the Company held by such Holder or (b) enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of such securities during the period commencing on the date of the final Prospectus relating to the Underwritten Public Offering and ending on the date specified by the underwriters (such period not to exceed ninety (90) days in the case of any registration). The terms of such lock-up agreements shall be negotiated among the Lead Investors, the Company and the underwriters and shall include customary carve-outs from the restrictions on Transfer set forth therein.

Section 3.5. Registration Procedures.

Section 3.5.1. Requirements. In connection with the Company's obligations under Sections 3.1 – 3.4, the Company shall use its reasonable best efforts to effect such Registration and to permit the sale of such Registrable Securities in accordance with the

intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

- (a) As promptly as practicable prepare the required Registration Statement, including all exhibits and financial statements required under the Securities Act to be filed therewith and Prospectus, and, before filing a Registration Statement or Prospectus or any amendments or supplements thereto, (i) furnish to the underwriters, if any, and to the Holders of the Registrable Securities covered by such Registration Statement, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and such Holders and their respective counsel, (ii) make such changes in such documents concerning the Holders prior to the filing thereof as such Holders, or their counsel, may reasonably request and (iii) except in the case of a Registration under Section 3.3 not file any Registration Statement or Prospectus or amendments or supplements thereto to which the Holders, in such capacity, or the underwriters, if any, shall reasonably object;
- (b) prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and supplements to the Prospectus as may be (i) reasonably requested by any Holder with Registrable Securities covered by such Registration Statement, (ii) reasonably requested by any participating Holder (to the extent such request relates to information relating to such Holder) or (iii) necessary to keep such Registration Statement effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;
- (c) notify the participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such notice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (i) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or any amendment or supplement thereto has been filed, (ii) of any written comments by the SEC, or any request by the SEC or other federal or state governmental authority for amendments or supplements to such Registration Statement or such Prospectus, or for additional information (whether before or after the effective date of the Registration Statement) or any other correspondence with the SEC relating to, or which may affect, the Registration, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such

purposes, (iv) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

- (d) promptly notify each selling Holder and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus or any preliminary Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the selling Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement or Prospectus, which shall correct such misstatement or omission or effect such compliance;
- (e) to the extent the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Company files any Shelf Registration Statement, the Company shall include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment;
- (f) use its reasonable best efforts to prevent, or obtain the withdrawal of, any stop order or other order or notice preventing or suspending the use of any preliminary or final Prospectus;
- (g) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment such information as the managing underwriter or underwriters and the participating Lead Investors (or, if the Lead Investors are not participating, the Holders of a majority of the Registrable Securities being sold) agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably

practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

- (h) furnish to each selling Holder and each underwriter, if any, without charge, as many conformed copies as such Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment or supplement thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);
- (i) deliver to each selling Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus) and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter (it being understood that the Company shall consent to the use of such Prospectus or any amendment or supplement thereto by each of the selling Holders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto);
- (j) on or prior to the date on which the applicable Registration Statement becomes effective, use its reasonable best efforts to register or qualify, and cooperate with the selling Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the Registration or qualification of such Registrable Securities for offer and sale under the securities or “Blue Sky” laws of each state and other jurisdiction as any such selling Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such Registration or qualification in effect for such period as required by Section 3.1 or Section 3.2, as applicable, provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;
- (k) cooperate with the selling Holders and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request prior to any sale of Registrable Securities to the underwriters;
- (l) use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by

such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

- (m) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities and, as applicable, provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company (in the case of a Registration Statement);
- (n) make such representations and warranties to the Holders being registered, and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in public offerings similar to the offering then being undertaken;
- (o) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as the participating Lead Investors (or, if the Lead Investors are not participating, the Holders of a majority of the Registrable Securities being sold) or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the Registration and disposition of such Registrable Securities;
- (p) obtain for delivery to the Holders being registered and to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Company dated the most recent effective date of the Registration Statement or, in the event of an Underwritten Public Offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such Holders or underwriters, as the case may be, and their respective counsel;
- (q) in the case of an Underwritten Public Offering, obtain for delivery to the Company and the managing underwriter or underwriters, with copies to the Holders included in such Registration or sale, a comfort letter from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;
- (r) cooperate with each seller of Registrable Securities and each underwriter, if any, participating in the disposition of such Registrable Securities and their

respective counsel in connection with any filings required to be made with FINRA;

- (s) use its reasonable best efforts to comply with all applicable securities laws and, if a Registration Statement was filed, make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;
- (t) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement;
- (u) use its reasonable best efforts to cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Company's equity securities are then listed or quoted and on each inter-dealer quotation system on which any of the Company's equity securities are then quoted;
- (v) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by a representative appointed by the participating Lead Investors (or, if the Lead Investors are not participating, the Holders of a majority of the Registrable Securities being sold), by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant or other agent retained by such Holders or any such underwriter, all pertinent financial and other records and pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement;
- (w) in the case of an Underwritten Public Offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any such offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;
- (x) take no direct or indirect action prohibited by Regulation M under the Exchange Act;
- (y) take all reasonable action to ensure that any Issuer Free Writing Prospectus utilized in connection with any Registration complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with

the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

- (z) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the terms of this Agreement.

Section 3.5.2. Company Information Requests. The Company may require each seller of Registrable Securities as to which any Registration or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing and the Company may exclude from such Registration or sale the Registrable Securities of any such Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

Section 3.5.3. Discontinuing Registration. Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.5.1(d), such Holder will discontinue disposition of Registrable Securities pursuant to such Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3.5.1(d), or until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus, or any amendments or supplements thereto, and if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 3.5.1(d) or is advised in writing by the Company that the use of the Prospectus may be resumed.

Section 3.6. Underwritten Offerings.

Section 3.6.1. Shelf and Demand Registrations. If requested by the underwriters for any Underwritten Public Offering, pursuant to a Registration or sale under Sections 3.1 or 3.2, the Company shall enter into an underwriting agreement with such underwriters, such agreement to be reasonably satisfactory in substance and form to each of the Company, the participating Lead Investors and the underwriters, and to contain such representations and warranties by the Company and such other terms as are generally

prevailing in agreements of that type, including indemnities no less favorable to the recipient thereof than those provided in Section 3.9 of this Agreement. The Holders of the Registrable Securities proposed to be distributed by such underwriters shall cooperate with the Company in the negotiation of the underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof, and such Holders shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements. Any such Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations to be made by the Holder as are generally prevailing in agreements of that type, and the aggregate amount of the liability of such Holder under such agreement shall not exceed such Holder's proceeds from the sale of its Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

Section 3.6.2. Piggyback Registrations. If the Company proposes to register or sell any of its securities under the Securities Act as contemplated by Section 3.3 and such securities are to be distributed through one or more underwriters, the Company shall, if requested by the Holders pursuant to Section 3.3 and, subject to the provisions of Section 3.3.2, use its reasonable best efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration or sale all the Registrable Securities to be offered and sold by such Holder among the securities of the Company to be distributed by such underwriters in such Registration or sale. The Registrable Securities of the Holders to be distributed by such underwriters shall be parties to the underwriting agreement between the Company and such underwriters and shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements. Any such Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations to be made by the Holder as are generally prevailing in agreements of that type, and the aggregate amount of the liability of such Holder shall not exceed such Holder's proceeds from the sale of its Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

Section 3.6.3. Selection of Underwriters; Selection of Counsel. In the case of an Underwritten Public Offering under Sections 3.1 or 3.2, the managing underwriter or underwriters to administer the offering shall be determined by the participating Lead Investors; provided, however, that such underwriter or underwriters shall be reasonably acceptable to the Company. In the case of an Underwritten Public Offering under Section 3.3, the managing underwriter or underwriters to administer the offering shall be determined by the Company; provided, however, that such underwriter or underwriters shall be reasonably acceptable to the participating Lead Investors. In the case of an Underwritten Public Offering under Sections 3.1, 3.2 or 3.3, counsel to the Holders shall be selected by the participating Lead Investors.

Section 3.7. No Inconsistent Agreements; Additional Rights. Neither the Company nor any of its subsidiaries shall hereafter enter into, and neither the Company nor any of its subsidiaries is currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement. Without Lead Investor Approval, neither the Company nor any of its subsidiaries shall enter into any agreement granting registration or similar rights to any Person, and the Company hereby represents and warrants that, as of the date hereof, no registration or similar rights have been granted to any other Person other than pursuant to this Agreement.

Section 3.8. Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone and other production and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants or independent auditors of the Company and any subsidiaries of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (vi) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (viii) all reasonable fees and disbursements of one legal counsel for the selling Holders, (ix) any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (x) all fees and expenses incurred in connection with the distribution or Transfer of Registrable Securities to or by a Holder or its Permitted Transferees in connection with a Public Offering, (xi) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration or sale, (xii) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties) and (xiii) all expenses related to the "road show" for any Underwritten Public Offering, including the reasonable out-of-pocket expenses of the Holders and underwriters, if so requested. All such expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay any fees and disbursements to underwriters not customarily paid by the issuers of securities in an offering similar to the applicable offering, including underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities.

Section 3.9. Indemnification.

Section 3.9.1. Indemnification by the Company. The Company shall indemnify and hold harmless, to the full extent permitted by law, each Holder, each shareholder, member, limited or general partner of such Holder, each shareholder, member, limited or general partner of each such shareholder, member, limited or general partner, each of their respective Affiliates, officers, directors, shareholders, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act)

such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses and any indemnity and contribution payments made to underwriters) (each, a “Loss” and collectively “Losses”) arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities are registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including any report and other document filed under the Exchange Act, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading or (iii) any violation or alleged violation by the Company or any of its subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or other document or report; provided, however, that no selling Holder shall be entitled to indemnification pursuant to this Section 3.9.1 in respect of any untrue statement or omission contained in any information relating to such seller Holder furnished in writing by such selling Holder to the Company specifically for inclusion in a Registration Statement and used by the Company in conformity therewith (such information “Selling Stockholder Information”). This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the Transfer of such securities by such Holder and regardless of any indemnity agreed to in the underwriting agreement that is less favorable to the Holders. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above (with appropriate modification) with respect to the indemnification of the indemnified parties.

Section 3.9.2. Indemnification by the Selling Holders. Each selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors, officers, employees, agents, and representatives and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in such selling Holder’s Selling Stockholder Information. In no event shall the liability of any selling Holder hereunder be

greater in amount than the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Holder pursuant to Section 3.9.4 and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

Section 3.9.3. Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall not relieve the indemnifying party of its obligations hereunder except to the extent that the indemnifying party is actually and materially prejudiced by reason of such failure or delay. In the case a claim or an action that is subject or potentially subject to indemnification hereunder is brought against an indemnified party, the indemnifying party shall be entitled to participate in and shall have the right, exercisable by giving written notice to the indemnified party as promptly as practicable after receipt of written notice from such indemnified party of such claim or action, to assume, at the indemnifying party's expense, the defense of any such claim or action, with counsel reasonably acceptable to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees, costs and expenses of such counsel shall be at the expense of such Person unless (i) the indemnifying party has agreed in writing to pay such fees, costs or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder, (iii) having assumed the defense of such claim or action, the indemnifying party fails to employ counsel reasonably acceptable to the indemnified party or to pursue the defense of such claim or action in a reasonably vigorous manner, (iv) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (v) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be one or more legal or equitable defenses available to it and/or other indemnified parties that are different from or in addition to those available to the indemnifying party or (vi) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the indemnified party. No indemnifying party shall consent to entry of any judgment or enter into any settlement relating to such claim or action unless such judgment or settlement does not impose any admission of wrongdoing or ongoing obligations on any indemnified party and includes as an unconditional term of such judgment or settlement the giving by the claimant or plaintiff in such judgment or settlement to such indemnified party, in form and substance reasonably satisfactory to such indemnified party, of a full and final release from all liability in respect of such claim or action. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent,

but such consent may not be unreasonably withheld. The indemnifying party shall not be liable under this Agreement for any amount paid or payable or incurred pursuant to or in connection with any judgment entered or settlement effected with the consent of an indemnified party unless the indemnifying party has also consented to such judgment or settlement (such consent not to be unreasonably withheld, conditioned or delayed). It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 3.9.3, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

Section 3.9.4. Contribution. If for any reason the indemnification provided for in Section 3.9.1 and Section 3.9.2 is unavailable to, or unenforceable by, an indemnified party or insufficient in respect of any Losses referred to therein (other than as a result of exceptions or limitations on indemnification contained in Section 3.9.1 and Section 3.9.2), then the applicable indemnifying party, in lieu of indemnifying such indemnified party under this Agreement, shall contribute to the amount paid or payable by such indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 3.9.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 3.9.4. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 3.9.1 and 3.9.2 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 3.9.4, in connection with any Registration Statement filed by the Company, a selling Holder shall not be required to contribute any amount in excess of the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such

indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Holder pursuant to Section 3.9.2 and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. If indemnification is available under this Section 3.9, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 3.9.1 and 3.9.2 hereof without regard to the provisions of this Section 3.9.4. The remedies provided for in this Section 3.9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

Section 3.9.5. Indemnification Priority. The Company hereby acknowledges and agrees that any of the Persons entitled to indemnification pursuant to Section 3.9.1 (each, a “Company Indemnitee” and collectively, the “Company Indemnitees”) may have certain rights to indemnification, advancement of expenses and/or insurance provided by other sources. The Company hereby acknowledges and agrees (i) that the Company is the indemnitor of first resort (*i.e.*, its obligations to a Company Indemnitee are primary, and any obligation of such other sources to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Company Indemnitee are secondary) and (ii) that the Company shall be required to advance the full amount of expenses incurred by a Company Indemnitee, and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement without regard to any rights a Company Indemnitee may have against such other sources. The Company further agrees that no advancement or payment by such other sources on behalf of a Company Indemnitee with respect to any claim for which such Company Indemnitee has sought indemnification, advancement of expenses or insurance from the Company shall affect the foregoing, and that such other sources shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Company Indemnitee against the Company.

Section 3.10. Rules 144. The Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available such necessary information for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144 under the Securities Act, as such rules may be amended from time to time or any similar rule or regulation hereafter adopted by the SEC), and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without Registration under the Securities Act in transactions that would otherwise be permitted by this Agreement and within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

Section 3.11. Existing Registration Statements. Notwithstanding anything herein to the contrary and subject to applicable law and regulation, the Company may satisfy any obligation hereunder to file a Registration Statement or to have a Registration Statement become effective by

a specified date by designating, by notice to the Holders, a Registration Statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant Registration Statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided, however, that such previously filed Registration Statement may be, and is, amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify as selling stockholders those Holders demanding the filing of a Registration Statement pursuant to the terms of this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and the Company has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective Registration Statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended or supplemented in the manner contemplated by the immediately preceding sentence.

ARTICLE IV

MISCELLANEOUS

Section 4.1. Transfer and Ownership Restrictions. For the avoidance of doubt, this Agreement shall not, and shall not be construed to, amend, supersede, or otherwise limit the effectiveness of Section 2 of Article XIV of the Company's Second Amended and Restated Certificate of Incorporation, as amended and in effect from time to time, and the rights granted hereunder do not entitle any Person to make any transfer in violation of such Section.

Section 4.2. Authority; Effect. Each party hereto represents and warrants to and agrees with each other party hereto that the execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby, have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association. The Company and its subsidiaries shall be jointly and severally liable for all obligations of each such party pursuant to this Agreement.

Section 4.3. Notices. Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by facsimile or e-mail, or (iii) sent by overnight courier, in each case, addressed as follows:

If to the Company to:

ContextLogic Holdings Inc.
2648 International Blvd Ste 301
Oakland, CA 94601
Attention: President, Corporate Secretary
Email: [reserved]; [reserved]

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

McDermott, Will & Schulte LLP
919 Third Avenue
New York, NY 10022
Attention: David A. Curtiss; Heidi Steele
E-mail: david.curtiss@srz.com; hsteele@mwe.com

If to any Lead Investor and Other Investor, to the address set forth on its signature page hereto:

Notice to the holder of record of any Registrable Securities shall be deemed to be notice to the holder of such securities for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) two (2) Business Days after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

Section 4.4. Termination and Effect of Termination. This Agreement shall terminate upon the first date after the occurrence of the Acquisition on which no Holder holds any Registrable Securities, except that the provisions of Sections 3.9 and 3.10 shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 3.9 hereof shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

Section 4.5. Permitted Transferees. The rights of a Holder hereunder may be assigned (but only with all related obligations as set forth below) in connection with a Transfer of Registrable Securities to a Permitted Transferee of that Holder. Without prejudice to any other or similar conditions imposed hereunder with respect to any such Transfer, no assignment permitted under the terms of this Section 4.5 will be effective unless the Permitted Transferee to which the assignment is being made, if not a Holder, has delivered to the Company a written acknowledgment and agreement in form and substance reasonably satisfactory to the Company that the Permitted Transferee will be bound by, and will be a party to, this Agreement. A Permitted Transferee to whom rights are transferred pursuant to this Section 4.5 may not again transfer those rights to any other Permitted Transferee, other than as provided in this Section 4.5.

Section 4.6. Remedies. The parties to this Agreement shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies that may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair

any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

Section 4.7. Amendments. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Company and the Lead Investors; provided, however, that any amendment, modification, extension or termination that disproportionately and adversely affects any Holder shall require the prior written consent of such Holder. Each such amendment, modification, extension or termination shall be binding upon each party hereto. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party.

Section 4.8. Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of New York without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

Section 4.9. Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by New York law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 4.3 hereof is reasonably calculated to give actual notice.

Section 4.10. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 4.10 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

Section 4.11. Binding Effect, Etc. This Agreement constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective heirs, representatives, successors and permitted assigns. Except as otherwise expressly provided herein, no Holder or other party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted assignment or delegation in violation of the foregoing shall be null and void.

Section 4.12. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile or pdf signature including any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or pdf (or other electronic reproduction of a) signature.

Section 4.13. Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

Section 4.14. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Company and each Holder covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, general or limited partner or member of any Holder or of any Affiliate or assignee thereof, as such, whether by the

enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Holder or any current or future member of any Holder or any current or future director, officer, employee, partner or member of any Holder or of any Affiliate or assignee thereof, as such, for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

[Signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

Company:

CONTEXTLOGIC HOLDINGS INC.

By: /s/ Mark Ward
Name: Mark Ward
Title: President

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

Lead Investors:

RIVA CAPITAL PARTNERS V, L.P.

By: Abrams Capital Management, L.P.,
its investment manager

By: Abrams Capital Management, LLC,
its general partner

By: /s/ David Abrams
Name: David Abrams
Title: Managing Member

RIVA CAPITAL PARTNERS VI, L.P.

By: Abrams Capital Management, L.P.,
its investment manager

By: Abrams Capital Management, LLC,
its general partner

By: /s/ David Abrams
Name: David Abrams
Title: Managing Member

Notice Address
(for each of the foregoing):

c/o Abrams Capital Management, LLC
222 Berkeley Street, 21st Floor
Boston, MA 02116
Attention: Alison Bomberg & Operations Team
Email: [reserved]; [reserved]

with a copy, which will not constitute notice, to:

Ropes & Gray LLP
Attention: Sarah Schaffer Raux & Craig Marcus
E-mail: Sarah.SchafferRaux@ropesgray.com;
Craig.Marcus@ropesgray.com

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

Lead Investors:

ABRAMS CAPITAL PARTNERS I, L.P.

By: Abrams Capital Management, L.P.,
its Investment Manager

By: Abrams Capital Management, LLC,
its General Partner

By: /s/ David Abrams
Name: David Abrams
Title: Managing Member

ABRAMS CAPITAL PARTNERS II, L.P.

By: Abrams Capital Management, L.P.,
its Investment Manager

By: Abrams Capital Management, LLC,
its General Partner

By: /s/ David Abrams
Name: David Abrams
Title: Managing Member

Notice Address
(for each of the foregoing):

c/o Abrams Capital Management, LLC
222 Berkeley Street, 21st Floor
Boston, MA 02116
Attention: Alison Bomberg & Operations Team
Email: [reserved]; [reserved]

with a copy, which will not constitute notice, to:

Ropes & Gray LLP
Attention: Sarah Schaffer Raux & Craig Marcus
E-mail: Sarah.SchafferRaux@ropesgray.com;
Craig.Marcus@ropesgray.com

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

Lead Investors:

BCP Special Opportunities Fund III Originations LP

By: BCP Special Opportunities Fund III GP LP, its general partner

By: BCP SOF III GP, L.L.C., its general partner

By: /s/ Edward Goldthorpe

Name: Edward Goldthorpe

Title: Authorized Signatory

Notice Address:

650 Madison Avenue, 23rd Floor

New York, New York 10022

Attention: Mark Ward; Edward Goldthorpe

Email: [reserved]; [reserved]

With a copy, which will not constitute notice, to:

Proskauer Rose LLP

Eleven Times Square

New York, New York 10036

Attention: Jonathan Gill

Email: jgill@proskauer.com

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

Other Investors: **Salt Management Aggregator, LLC**

By: /s/ David Sugarman
Name: David Sugarman
Title: Manager

Notice Address: _____

With a copy, which will not constitute notice, to:

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

Other Investors: **RB STRATEGIC HOLDINGS LP – EASTER SERIES**

By: /s/ Rishi Bajaj
Name: Rishi Bajaj
Title: Authorized Signatory

Notice Address: _____

With a copy, which will not constitute notice, to:

McDonald Hopkins, LLC
Attn: Benjamin D. Panter
200 N. LaSalle St., Ste 1400, Chicago, IL 60654

VOTING AGREEMENT

This VOTING AGREEMENT (as amended or otherwise modified in accordance with the terms hereof and in effect from time to time, this “Agreement”) is made and entered into as of February 26, 2026, by and among the Abrams Investors (as defined below) and the BCP Investors (as defined below). Each of the Abrams Investors, individually, and the BCP Investors, individually, is referred to herein as a “Party”, and all of the Abrams Investors and the BCP Investors, collectively, are referred to herein as the “Parties”.

WHEREAS, as of the date hereof and subject to the terms and conditions herein, the Parties have determined to vote for the election of certain directors to the board of directors of the Company (the “Board”) and in furtherance thereof have agreed to enter into this Agreement.

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

ARTICLE 1

DEFINITIONS

Section 1.01 *Defined Terms*. For all purposes of this Agreement capitalized terms have the respective meanings set forth below.

“Abrams Investor” means each of (a) Riva Capital Partners V, L.P., a Delaware limited partnership, Riva Capital Partners VI, L.P., a Delaware limited partnership, Abrams Capital Partners I, L.P., a Delaware limited partnership, and Abrams Capital Partners II, L.P., a Delaware limited partnership, and (b) any fund or other investment vehicle advised by Abrams Capital Management, L.P. that holds equity interests in the Company at the relevant time.

“Affiliate” means, with respect to any specified Person, (a) any Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person or (b) in the event that the specified Person is a natural Person, an immediate family member of such Person; provided, however, that no subsidiary of the Company shall be deemed to be Affiliates of any Party. As used in this definition, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“BCP Investor” means each of (a) BCP Special Opportunities Fund III Originations LP, a Delaware limited partnership, and (b) any fund or other investment vehicle advised by BC Partners Advisors LP that holds equity interests in the Company at the relevant time.

“Board” has the meaning set forth in the Recitals.

“Class A Units” means Class A Convertible Preferred Units of the Partnership.

“Company” means ContextLogic Holdings, Inc., a Delaware corporation.

“Company Common Stock” means the common stock of the Company, par value \$0.0001 per share.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and any successor thereto, as the same shall be in effect from time to time.

“Independent Director” means an individual who qualifies as “independent” as such term is used in the applicable stock exchange rules for purposes of audit committee members.

“New Company Common Stock” has the meaning set forth in Section 4.02.

“Partnership” means ContextLogic Holdings, LLC, a Delaware limited liability company.

“Party” and “Parties” have the meanings set forth in the Preamble.

“Person” means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

“Proceeding” means any audit, litigation (in law or in equity), arbitration, mediation, action, lawsuit, proceeding, charge, claim, demand, hearing, inquiry, investigation or similar matter before or by any governmental authority, whether administrative, judicial or arbitral in nature.

“Required Votes” has the meaning set forth in Section 2.01(f).

“Section 13(d)” has the meaning set forth in Section 4.04.

Section 1.02 *Construction and Interpretation*. For all purposes of this Agreement:

- (a) the definitions herein apply equally to both the singular and plural forms of the terms defined;
- (b) all references to “Sections” refer to Sections of this Agreement and to “Exhibits” refer to Exhibits to this Agreement, in each case, unless otherwise specified;
- (c) any pronoun includes the corresponding masculine, feminine, and neuter forms;
- (d) the words “include”, “includes”, and “including” are deemed to be followed by the phrase “without limitation”;
- (e) the word “or” is not exclusive;
- (f) the words “hereof” and “herein”, and similar terms, refer to this Agreement in its entirety;
- (g) references in this Agreement to specific laws or to specific provisions of laws (i) include all rules and regulations promulgated thereunder, and, unless the context otherwise requires, all applicable authoritative guidelines, bulletins, and policies promulgated by any applicable governmental authority in connection therewith, and (ii) are to such laws or provisions as amended, restated,

supplemented, re-enacted, consolidated, replaced, or modified from time to time, in each case, as of the applicable date or period of time; and

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

ARTICLE 2

VOTING AGREEMENT

Section 2.01 *Voting Agreement*. From the date hereof until the termination of this Agreement in accordance with Section 5.03, each Party shall vote or cause to be voted (including by proxy or written consent, if applicable, with respect to) all Company Common Stock, including, for the avoidance of doubt, any shares of New Company Common Stock, owned (whether beneficially or of record) at such time by such Party:

(a) to cause the Board to be comprised of seven (7) directors at all times;

(b) for the election of two (2) individuals designated by the Abrams Investors to serve as directors on the Board (such individuals, the “Abrams Nominees”), including as a replacement for any Abrams Nominee who has resigned or been removed from the Board; provided, that the Abrams Nominees must be previously approved by the BCP Investors in writing (such approval not to be unreasonably withheld, conditioned or delayed) and that Abrams Nominees David Abrams and Raja Bobbili shall be deemed approved by the BCP Investors;

(c) for the election of two (2) individuals designated by the BCP Investors to serve as directors on the Board (such individuals, the “BCP Nominees”), including as a replacement for any BCP Nominee who has resigned or been removed from the Board; provided, that (i) one of the BCP Nominees must at all times be Mr. Edward Goldthorpe or such other person previously approved by the Abrams Investors in writing in their sole discretion and (ii) the other BCP Nominee must be previously approved by the Abrams Investors in writing (such approval not to be unreasonably withheld, conditioned or delayed);

(d) for the election of any three (3) individuals, as each Party may determine in its respective sole discretion, who shall qualify as Independent Directors to serve as directors on the Board;

(e) against any action, proposal, transaction or agreement that would or would reasonably be expected to result in the removal of any Abrams Nominee from the Board without the prior written consent of the Abrams Investors or any BCP Nominee from the Board without the prior written consent of the BCP Investors; and

(f) in favor of any other matter necessary to the election of directors to, or removal of directors from, the Board in accordance with this Section 2.01 (clauses (a) through (f) of this Section 2.01, the “Required Votes”).

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE PARTIES

Each Party hereby represents and warrants, severally and not jointly, to each other Party:

Section 3.01 *Authorization*.

(a) Such Party has all requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby and to perform its covenants and other obligations hereunder. The execution and delivery of this Agreement by such Party, the performance by such Party its covenants and obligations hereunder and the consummation by such Party of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of such Party, and no additional proceedings or actions on the part of such Party are necessary to authorize the execution and delivery of this Agreement, the performance by such Party of its covenants or other obligations hereunder, or the consummation of the transactions contemplated hereby.

(b) This Agreement has been duly executed and delivered by such Party and, assuming the due authorization, execution and delivery by each other Party, constitutes a legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting or relating to creditors' rights generally and by general principles of equity.

Section 3.02 *Non-Contravention*. The execution, delivery and performance by such Party of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) violate any law, (ii) require any consent or other action by any person under any provision of any agreement or other instrument binding on such Party, or (iii) result in the creation of any lien upon the Company Common Stock.

Section 3.03 *Actions and Proceedings*. As of the date hereof, there are no (a) Proceedings pending or, to the knowledge of such Party, threatened against such Party or (b) material orders, writs, judgments, injunctions, decrees or awards of any kind or nature that, in the case of either clause (a) or (b), would prevent, seek to prevent or materially delay, hinder, or impair the exercise by any other signatory to this Agreement of its rights under this Agreement or the ability of such Party to fully perform its covenants and obligations pursuant to this Agreement.

Section 3.04 *No Inconsistent Agreements*. Except for this Agreement, such Party has not:

(a) granted any proxies or powers of attorney, or any other authorization or consent with respect to any or all of its Company Common Stock with respect to the matters set forth in Section 2.01; or

(b) deposited any of its Company Common Stock into a separate voting trust or entered into a voting agreement with respect to any of its Company Common Stock (or any other agreement or arrangement with respect to the voting of such Company Common Stock).

Section 3.05 *Ownership*. As of the date hereof, (a) such Party owns (whether beneficially or of record) those shares of Company Common Stock and/or those Class A Units set forth opposite such Party's name on Exhibit A and has (or together with its control persons has) sole beneficial ownership, sole voting power (including the right to control such vote as contemplated herein), sole power of disposition, sole power to issue instructions with respect to the matters set forth in Article 2 hereof, and sole power to agree

to all of the matters set forth in this Agreement, free and clear of any adverse claim or other liens (other than such liens created by this Agreement, liens applicable to the Company Common Stock and Class A Units that may exist pursuant to securities laws, under the Company's and the Partnership's organizational documents or customary liens pursuant to the terms of any custody or similar agreement applicable to the Company Common Stock held in brokerage accounts), and (b) no person other than such Party (together with its control persons) has any right to direct or approve the voting or disposition of any of such Company Common Stock or Class A Units.

Section 3.06*Broker Fees*. There is no investment banker, broker, finder, agent or other person that has been retained by or is authorized to act on behalf of such Party who is entitled to any financial advisor's, brokerage, finder's or other fee or commission in connection with this Agreement.

Section 3.07*Acknowledgement*. Such Party understands and acknowledges that each other Party to this Agreement is entering into this Agreement in reliance upon the accuracy of the representations and warranties of such Party contained herein.

ARTICLE 4

COVENANTS OF THE PARTIES

Section 4.01*No Proxies for or Encumbrances on Company Common Stock*. Each Party shall not, without the prior written consent of each other Party, directly or indirectly, (i) grant any proxies, consents or powers of attorney or enter into any voting trust or other agreement or arrangement with respect to the voting of any Company Common Stock or deposit any Company Common Stock in a voting trust, or (ii) take or agree to take any other action, that would or would reasonably be expected to prevent such Party from voting the Company Common Stock owned (whether beneficially or of record) by it in accordance with this Agreement or from complying in all material respects with the other obligations under this Agreement; provided that the foregoing shall not prohibit a Party from granting to the Company, in the ordinary course of business and solely in connection with a shareholder meeting, a proxy in the form filed by the Company with the Securities and Exchange Commission for such meeting, so long as such proxy does not relate to, and may not be used with respect to, the election or removal of directors or any proposal relating to the election or removal of directors in contravention with the terms of this Agreement.

Section 4.02*Additional Company Common Stock*. Each Party agrees that any Company Common Stock (or other voting securities of the Company or any other securities exchangeable for, or convertible into, any voting securities of the Company) that such Party purchases or with respect to which such Party otherwise acquires record or beneficial ownership after the date of this Agreement and prior to the termination of this Agreement ("New Company Common Stock") shall be subject to the terms and conditions of this Agreement to the same extent as the Company Common Stock currently owned by such Party (it being understood, for the avoidance of doubt, that any such New Company Common Stock shall be subject to the terms of this Agreement as though owned by such Party on the date hereof, and the representations and warranties in Article 3 above shall be true and correct as of the date that beneficial ownership of such New Company Common Stock is acquired). Exhibit A shall automatically be amended and updated to reflect any such New Company Common Stock without requiring any further action on the part of any other Person.

Section 4.03*Share Dividends, etc.* In the event of a stock split, stock dividend or distribution, or any split-up, reverse stock split, recapitalization, combination, reclassification, reincorporation, exchange of shares or the like, in each case affecting the Company Common Stock, the terms "Company Common Stock" and "New Company Common Stock" shall be deemed to refer to and include such shares or interests

as well as all such stock dividends and distributions and any securities into which or for which any or all of such shares may be changed or exchanged or which are received in such transaction, as applicable.

Section 4.04*Reporting Commitments*. The Parties acknowledge and agree that, so long as this Agreement is in effect, the Parties (a) may be deemed to be members of a “group” for purposes of Section 13(d) of the Exchange Act (“Section 13(d)”) and (b) will disclose the existence of this Agreement in its filings made pursuant to Section 13(d) in accordance with the requirements thereof; provided, that each Party may expressly disclaim its membership in any such group in any such Section 13(d) filing. Each Party agrees that it will promptly (within two (2) business days) inform the other Party in writing of any acquisition by such Party or any of its Affiliates of any shares of Company Common Stock (or securities convertible or exercisable into Company Common Stock).

ARTICLE 5

MISCELLANEOUS

Section 5.01*Further Assurances*. Each Party shall take all commercially reasonable actions (to the extent such actions (a) are not prohibited by applicable law and within such Party’s control, and (b) in the case of any action that requires a vote or other action on the part of the Board, to the extent such action is consistent with fiduciary duties that the Company’s directors may have in such capacity) necessary to cause the Company include in the slate of nominees recommended by the Company for appointment as directors at each applicable annual general meeting or extraordinary general meeting of the Company at which directors are to be appointed the Abrams Nominees and the BCP Nominees, and, further, will each execute and deliver, or cause to be executed and delivered, all further documents and instruments and use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable law, to consummate and make effective the transactions contemplated by this Agreement.

Section 5.02*Amendments and Waivers*.

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party to this Agreement or, in the case of a waiver, by each Party against whom the waiver is to be effective.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 5.03*Termination*. This Agreement shall automatically terminate upon the earliest to occur of (a) the fifth (5th) anniversary of the date of this Agreement, (b) the first date (if ever) on which the BCP Nominees do not meet the requirements of Section 2.01(c), (c) the first date on which the Abrams Investors collectively no longer beneficially own (within the meaning of Rule 13(d)-3 under the Exchange Act) either at least ten percent (10%) of the total issued and outstanding shares of Company Common Stock or at least ten percent (10%) of the Class A Units, (d) the first date on which the BCP Investors collectively no longer beneficially own (within the meaning of Rule 13(d)-3 under the Exchange Act) either at least ten percent (10%) of the total issued and outstanding shares of Company Common Stock or at least ten percent (10%) of the Class A Units, and (e) the mutual signed written consent of the Parties; provided that, notwithstanding anything in this Agreement to the contrary, the termination of this Agreement shall not relieve any Party hereto of liability for any breach prior to such termination. Subject to the foregoing, upon any termination of this Agreement, this Agreement shall thereupon become void and of no further force

and effect, and there shall be no liability in respect of this Agreement or of any transactions contemplated hereby on the part of any Party hereto. The representations, warranties and covenants of the Parties contained herein shall not survive the termination of this Agreement.

Section 5.04*Notices*. Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (a) delivered personally, (b) sent by e-mail, or (b) sent by overnight courier, in each case, addressed, in each case, to such Party's address set forth on Exhibit A. Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by e-mail on a business day, or if not delivered on a business day, on the first business day thereafter and (iii) two (2) business days after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

Section 5.05*Expenses*. All costs and expenses incurred in connection with this Agreement shall be paid by the Party incurring such cost or expense.

Section 5.06*Successors and Assigns*. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns; provided that no Party hereto may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other Party hereto except to an Affiliate of such Party; provided, that any such Affiliate to whom such rights or obligations are transferred (including any Affiliate who is a recipient of Company Common Stock) shall execute and deliver a counterpart signature page to this Agreement and be bound by the terms and conditions set forth herein.

Section 5.07*Governing Law*. This Agreement and all Proceedings (whether based on contract, tort or otherwise) based upon, arising out of, or related to this Agreement or the actions of the Parties in the negotiation, administration, performance and enforcement thereof, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction.

Section 5.08*Jurisdiction*. Each of the Parties hereto hereby expressly, irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such court shall not have jurisdiction, any Federal court of the United States of America sitting in Delaware, and any appellate court from any appeal thereof, in any Proceeding based upon, arising out of or relating to this Agreement or for recognition or enforcement of any judgment relating thereto, and each of the Parties hereby irrevocably and unconditionally (i) agrees not to commence any such Proceeding except in such courts, (ii) agrees that any claim in respect of any such Proceeding may be heard and determined in the Court of Chancery of the State of Delaware or, to the extent permitted by applicable law, in such Federal court, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Proceeding in the Court of Chancery of the State of Delaware or such Federal court and (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such Proceeding in the Court of Chancery of the State of Delaware or such Federal court. Each of the Parties hereto agrees that a final judgment in any such Proceeding shall be conclusive and may be enforced by a court of competent jurisdiction in other jurisdictions by suit on the judgment or in any other manner provided by law. Each Party to this Agreement irrevocably consents to service of process outside the territorial jurisdiction of the courts referred to in this Section 5.08 in any such Proceeding by mailing copies thereof by registered or certified U.S. mail, postage prepaid, return receipt requested, to its address as specified in or pursuant to Section 5.04. However, nothing in this Agreement will affect the right of any Party to this Agreement to serve process on any other Party in any other manner permitted by law.

Section 5.09*Waiver of Jury Trial.* EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING DIRECTLY OR INDIRECTLY BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY PROCEEDING, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (III) IT MAKES SUCH WAIVERS VOLUNTARILY AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.09.

Section 5.10*Counterparts; Effectiveness.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party hereto shall have received a counterpart hereof signed by all of the other Parties hereto. Until and unless each Party has received a counterpart hereof signed by all of the other Parties hereto, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission in PDF format or through an electronic signature service or by facsimile shall be sufficient to bind the Parties to the terms and conditions of this Agreement. No Party may raise the use of any of the foregoing methods to deliver a signature, or the fact that any signature, agreement, or instrument was transmitted or communicated through the use of any of the foregoing methods, as a defense to the formation of a contract, and each Party forever waives any such defense.

Section 5.11*Severability.* If any term or other provision of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner.

Section 5.12*Remedies Cumulative; Specific Performance.* The Parties hereto agree that irreparable damage would occur, and that the Parties would not have any adequate remedy at law, in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to seek an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise, in addition to any other remedy to which any Party is entitled at law or in equity. Each Party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other Party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy.

Section 5.13 *Entire Agreement*. This Agreement, including Exhibit A, constitutes the entire agreement of the Parties and supersedes all prior agreements and undertakings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof and, except as otherwise expressly provided herein, are not intended to confer upon any other person any rights or remedies hereunder or thereunder.

Section 5.14 *No Third-Party Beneficiaries*. Each Party agrees that (a) such Party's representations, warranties, covenants and agreements set forth herein are solely for the benefit of the other Parties hereto in accordance with and subject to the terms of this Agreement and (b) this Agreement is not intended to, and shall not, confer upon any other person any rights or remedies hereunder.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

RIVA CAPITAL PARTNERS V, L.P.

By: Abrams Capital Management, L.P.,
its investment manager

By: Abrams Capital Management, LLC,
its general partner

By: /s/ David Abrams
Name: David Abrams
Title: Managing Member

RIVA CAPITAL PARTNERS VI, L.P.

By: Abrams Capital Management, L.P.,
its investment manager

By: Abrams Capital Management, LLC,
its general partner

By: /s/ David Abrams
Name: David Abrams
Title: Managing Member

ABRAMS CAPITAL PARTNERS I, L.P.

By: Abrams Capital Management, L.P.,
its investment manager

By: Abrams Capital Management, LLC,
its general partner

By: /s/ David Abrams
Name: David Abrams
Title: Managing Member

[Signature Page to Voting Agreement]

ABRAMS CAPITAL PARTNERS II, L.P.

By: Abrams Capital Management, L.P.,
its investment manager

By: Abrams Capital Management, LLC,
its general partner

By: /s/ David Abrams
Name: David Abrams
Title: Managing Member

[Signature Page to Voting Agreement]

BCP Special Opportunities Fund III Originations LP

By: BCP Special Opportunities Fund III GP LP, its general partner

By: BCP SOF III GP, L.L.C., its general partner

By: /s/ Edward Goldthorpe

Name: Edward Goldthorpe

Title: Authorized Signatory

[Signature Page to Voting Agreement]

ESCROW AGREEMENT

This Escrow Agreement, dated as of February 26, 2026 (this "Escrow Agreement"), is entered into by and among ContextLogic Holdings, LLC, a Delaware limited liability company ("Buyer"), Emerald Lake Pearl Acquisition, L.P., a Delaware limited partnership, as the representative of the Seller Parties (as defined below) (the "Sellers Representative"), and together with Buyer, collectively the "Parties," and individually, each a "Party"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national association, as escrow agent ("Escrow Agent"). All capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Purchase Agreement.

RECITALS

- A. Buyer, the other Buyer Parties, the Seller Parties and the Sellers Representative are parties to that certain Purchase Agreement, dated as of December 8, 2025 (as amended or restated from time to time, the "Purchase Agreement").
- B. Pursuant to the terms of the Purchase Agreement, Buyer agrees to place in escrow certain funds as the Adjustment Escrow Fund and the Escrow Agent agrees to hold and distribute such funds in accordance with the terms of this Escrow Agreement.
- C. Schedule I to this Escrow Agreement sets forth the wire transfer instructions for Buyer and the Sellers Representative (on behalf of the Seller Parties).

In consideration of the promises and agreements of the Parties and the Escrow Agent, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties and the Escrow Agent agree as follows:

ARTICLE 1 ESCROW DEPOSIT

Section 1.1Receipt of Escrow Funds. Pursuant to the terms of the Purchase Agreement, Buyer shall deliver at the Closing, by wire transfer of immediately available funds, to the Escrow Agent the amount of \$2,750,000 (the "Escrow Amount" and, together with any interest and other earnings or gains realized on the investment of the Escrow Amount, the "Escrow Funds"). Escrow Agent will hold the Escrow Funds in an account established with and designated to the Parties by the Escrow Agent (the "Escrow Account"). Escrow Agent will confirm receipt in writing to the Buyer and the Sellers Representative of the Escrow Amount on the date such funds are received. Escrow Funds shall be held in a segregated, non-commingled deposit account titled in the name of the Escrow Agent for the benefit of the Parties and not merely by book-entry identification.

Section 1.2Investments.

(a) The Escrow Agent shall invest the Escrow Amount, including any and all interest and investment income, in accordance with joint written instructions provided to the Escrow Agent and signed by the Parties. In the absence of joint written investment instructions, the Escrow Amount shall remain invested in the M&T Bank Corporate Deposit Account, which is further

described herein on Exhibit C. Any investment earnings and income on the Escrow Amount shall become part of the Escrow Funds, and shall be disbursed in accordance with Section 1.3 or Section 1.6 of this Escrow Agreement.

(b) The Escrow Agent is hereby authorized and directed to sell or redeem any such investments as it deems necessary to make any payments or distributions required under this Escrow Agreement. The Escrow Agent shall have no responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Escrow Agreement. The Escrow Agent is hereby authorized, in making or disposing of any investment permitted by this Escrow Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Escrow Agent or for any third person or dealing as principal for its own account. The Parties acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice.

(c) Although the Parties recognize that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Parties hereby agree that confirmations of permitted investments are not required to be issued by the Escrow Agent for each month in which a monthly statement is rendered.

Section 1.3 Disbursements of the Escrow Funds. The Parties shall act in accordance with, and the Escrow Agent shall hold and release the Escrow Funds as provided in, this Section 1.3 as follows:

(a) Upon receipt of a Joint Release Instruction (as defined below), the Escrow Agent shall promptly, but in any event within two Business Days after the Joint Release Instruction is received by the Escrow Agent, disburse all or a portion of the Escrow Funds, as applicable, in accordance with such Joint Release Instruction.

(b) If at any time either of the Parties receives a Final Determination (as defined below) expressly stating that Buyer or the Seller Parties are owed all or a portion of the Escrow Funds, then upon receipt by the Escrow Agent of a copy of such Final Determination from any Party, the Escrow Agent shall, within two Business Day following its receipt of such Final Determination, disburse to Buyer and/or the Sellers Representative (on behalf of the Seller Parties), as applicable, all or a portion of the Escrow Funds in accordance with such Final Determination. The Escrow Agent will act on such Final Determination without further inquiry. The Party delivering such Final Determination to the Escrow Agent shall simultaneously send a copy of such Final Determination to the other Party.

(c) All payments of any part of the Escrow Funds to be made to Buyer or the Sellers Representative (on behalf of the Seller Parties), as applicable, shall be made by wire transfer to the account instructions set forth on Schedule I attached hereto (or in other wire instructions provided by the Party to which such payment is being made).

Section 1.4 Disbursements.

(a) Certain Definitions.

(i) "Business Day" means any day, excluding Saturday, Sunday and any other day on which commercial banks in Los Angeles, California or New York, New York are authorized or required by Law to close.

(ii) "Final Determination" means (x) (1) a final and non-appealable order of any court of competent jurisdiction, directing the disposition of the Escrow Funds in the Escrow Account, together with (2) a certificate of the presenting Party to the effect that such judgment is final and non-appealable and from a court of competent jurisdiction having proper authority or (y) (1) a written final determination by the Independent Accountant in accordance with Section 3.06(b) of the Purchase Agreement, together with (2) a certificate executed by an authorized representative of the presenting Party confirming that such determination is final and non-appealable, from the Independent Accountant and is in compliance with 3.05(c) of the Purchase Agreement; and in each case above, along with written payment instructions executed by an authorized representative of the presenting Party to effectuate such order or determination.

(iii) "Joint Release Instruction" means a joint written instruction, which is executed by Buyer and the Sellers Representative, directing the Escrow Agent to disburse all or a portion of the Escrow Funds.

(b) The Escrow Agent shall comply with final judgments or orders issued or process entered by any court with respect to the Escrow Funds, including without limitation any attachment, levy or garnishment, without any obligation to determine such court's jurisdiction in the matter and in accordance with its normal business practices. If the Escrow Agent complies with any such judgment, order or process, then it shall not be liable to any Party or any other person by reason of such compliance, regardless of the final disposition of any such judgment, order or process.

(c) In the event that a Party gives funds transfer instructions (other than in writing at the time of execution of this Escrow Agreement), whether in writing, by telecopier or otherwise, the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the authorized person or persons of such Party, and the Escrow Agent may rely upon the confirmations of anyone purporting to be the person or persons so designated provided no call back is required if the Escrow Agent receives original instructions. The persons and telephone numbers for callbacks may be changed only in a writing received and acknowledged by the Escrow Agent. The Parties agree that such security procedure is commercially reasonable, provided, that, for any disbursement of Escrow Funds, the Escrow Agent shall require dual authorization (one authorized representative of each Party).

(d) The Escrow Agent will furnish monthly statements to the Parties setting forth the activity in the Escrow Account.

Section 1.5 Security Procedure for Funds Transfer. Concurrent with the execution of this Escrow Agreement, the Parties shall deliver to the Escrow Agent authorized signers' forms in the form of Exhibit A-1 and Exhibit A-2 to this Escrow Agreement. The Escrow Agent shall confirm each funds transfer instruction received in the name of each Party by confirming with an authorized individual as evidenced in Exhibit A-1 and Exhibit A-2. Once delivered to the Escrow Agent, Exhibit A-1 or Exhibit A-2 may be revised or rescinded only in writing signed by an authorized

representative of the Party. Such revisions or rescissions shall be effective only after actual receipt and following such period of time as may be necessary to afford the Escrow Agent a reasonable opportunity to act on it. If a revised Exhibit A-1 or Exhibit A-2 or a rescission of an existing Exhibit A-1 or Exhibit A-2 is delivered to the Escrow Agent by an entity that is a successor-in-interest to either party, such document shall be accompanied by additional documentation satisfactory to the Escrow Agent showing that such entity has succeeded to the rights and responsibilities of the Parties. The Parties understand that the Escrow Agent's inability to receive or confirm funds transfer instructions may result in a delay in accomplishing such funds transfer, and agree that the Escrow Agent shall not be liable for any loss caused by any such delay.

Section 1.6 Income Tax Allocation and Reporting.

(a) For tax reporting purposes, all interest and other income, if any, from investment of the Escrow Amount shall be reported and paid to Buyer for such taxable year. Such payment to Buyer shall be made within 15 business days of the end of such taxable year. The Escrow Agent shall be deemed the payor of any interest or other income paid upon investment of the Escrow Amount for purposes of performing tax reporting. With respect to any other payments made under this Escrow Agreement, the Escrow Agent shall not be deemed the payor and shall have no responsibility for performing tax reporting. The Escrow Agent's function of making such payments is solely ministerial and upon written direction of the Parties.

(b) Prior to Closing, the Parties shall provide the Escrow Agent with certified tax identification numbers by furnishing appropriate forms W-9 or W-8, as applicable, and such other forms and documents that the Escrow Agent may request. The Parties understand that if such tax reporting documentation is not provided and certified to the Escrow Agent, the Escrow Agent may be required by the Code, and the regulations promulgated thereunder, to withhold a portion of any interest or other income earned on the investment of the Escrow Amount.

(c) To the extent that the Escrow Agent becomes liable for the payment of any taxes in respect of interest or other income derived from the investment of the Escrow Funds, the Escrow Agent shall satisfy such liability to the extent possible from the Escrow Funds. The Parties, jointly and severally, shall indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the Escrow Funds and the investment thereof unless such tax, late payment, interest, penalty or other expense was directly caused by the gross negligence or willful misconduct of the Escrow Agent.

Section 1.7 Termination. Upon the disbursement of all of the Escrow Funds, this Escrow Agreement shall terminate and be of no further force and effect.

ARTICLE 2 DUTIES OF THE ESCROW AGENT

Section 2.1 Scope of Responsibility. Notwithstanding any provision to the contrary, the Escrow Agent is obligated only to perform the duties specifically set forth in this Escrow Agreement, which shall be deemed purely ministerial in nature. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to any Party or any other person under this Escrow

Agreement. The Escrow Agent will not be responsible or liable for the failure of any Party to perform in accordance with this Escrow Agreement, provided that the Escrow Agent has not acted with gross negligence or committed fraud or willful misconduct. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document, including but not limited to the Purchase Agreement, other than this Escrow Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. References in this Escrow Agreement to any other agreement, instrument, or document are for the convenience of the Parties, and the Escrow Agent has no duties or obligations with respect thereto. This Escrow Agreement further agrees that all property held by Escrow Agent under this Agreement will be segregated from all other property held by Escrow Agent and will be identified as being held in connection with this Agreement. Segregation may be accomplished by appropriate identification on the books and records of Escrow Agent. Escrow Agent agrees that its documents and records with respect to the transactions contemplated by this Agreement will be available for examination by authorized representatives of either Party. This Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred or implied from the terms of this Escrow Agreement or any other agreement.

Section 2.2Attorneys and Agents. The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the advice of counsel or other professionals retained or consulted by the Escrow Agent, except to the extent that a court of competent jurisdiction determines that the Escrow Agent's fraud, gross negligence or willful misconduct was the cause of any loss to Buyer or the Sellers Representative. The Escrow Agent shall be reimbursed as set forth in Section 3.1 for any and all reasonable and documented out-of-pocket compensation (fees, expenses and other costs) paid and/or reimbursed to such counsel and/or professionals. The Escrow Agent may perform any and all of its duties through its agents, representatives, attorneys, custodians, and/or nominees.

Section 2.3Reliance. The Escrow Agent shall not be liable for any action taken or not taken by it in accordance with the written direction or consent of the Parties or their respective agents, representatives, successors, or assigns. The Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority.

Section 2.4Right Not Duty Undertaken. The permissive rights of the Escrow Agent to do things enumerated in this Escrow Agreement shall not be construed as duties.

Section 2.5No Financial Obligation. No provision of this Escrow Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Escrow Agreement.

ARTICLE 3
PROVISIONS CONCERNING THE ESCROW AGENT

Section 3.1Indemnification. Buyer and the Sellers Representative (solely on behalf of the Seller Parties and in its capacity as the Sellers Representative, not in its individual capacity) hereby agree, severally and not jointly as between Buyer and Sellers Representative, to indemnify Escrow Agent, its directors, officers, employees and agents (collectively, the "Indemnified Parties"), and hold the Indemnified Parties harmless from any and against all liabilities, losses, actions, suits or proceedings at law or in equity, and any other reasonable, documented out-of-pocket expenses, fees or charges of any character or nature, including, without limitation, reasonable attorney's fees and expenses, which an Indemnified Party may incur or with which it may be threatened by reason of acting as or on behalf of Escrow Agent under this Escrow Agreement or arising out of the existence of the Escrow Account, except to the extent the same shall be directly caused by Escrow Agent's fraud, gross negligence or willful misconduct. Escrow Agent shall have a first lien against the Escrow Account to secure the obligations of the parties hereunder. Notwithstanding anything to the contrary herein, the Parties agree, solely as between themselves, that any obligation for indemnification under this Section 3.1 shall be borne by the Party determined by a final and non-appealable order of any court of competent jurisdiction to be responsible for causing the liability, loss, action, suit or proceedings at law or in equity, or any other expense, fee or charge of any character or nature against which the Escrow Agent is entitled to indemnification or, if no such determination is made, then equally by Buyer and the Sellers Representative. The terms of Sections 1.6(c), 3.1 and 3.4 hereto shall survive the termination of this Escrow Agreement and the resignation or removal of the Escrow Agent.

Section 3.2Limitation of Liability. THE ESCROW AGENT SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE DIRECTLY RESULTED FROM THE ESCROW AGENT'S GROSS NEGLIGENCE FRAUD OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

Section 3.3Resignation or Removal. The Escrow Agent may resign by furnishing written notice of its resignation to the Parties, and the Parties may remove the Escrow Agent by furnishing to the Escrow Agent a joint written notice of its removal along with payment of all fees and expenses to which it is entitled through the date of termination. Such resignation or removal, as the case may be, shall be effective thirty (30) calendar days after the delivery of such notice or upon the earlier appointment of a successor, and the Escrow Agent's sole responsibility thereafter shall be to safely keep the Escrow Funds and to deliver the same to a successor escrow agent as shall be appointed by the Parties, as evidenced by a joint written notice filed with the Escrow Agent or in accordance with a court order. If the Parties have failed to appoint a successor escrow agent prior to the expiration of thirty (30) calendar days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the

appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

Section 3.4 Compensation. The Escrow Agent shall be entitled to compensation for its services as stated in the fee schedule attached hereto as Exhibit B, which compensation shall be paid 50% by Buyer and 50% by Sellers Representative at the Closing (each directly to the Escrow Agent).

Section 3.5 Disagreements. If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Escrow Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent shall be fully protected and may, at its option, retain the Escrow Funds until the Escrow Agent (i) receives a final non-appealable order of a court of competent jurisdiction or a final non-appealable arbitration decision directing delivery of the Escrow Funds, (ii) receives a written agreement executed by each of the parties involved in such disagreement or dispute directing delivery of the Escrow Funds, in which event the Escrow Agent shall be authorized to disburse the Escrow Funds in accordance with such final court order, arbitration decision, or agreement, or (iii) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, the Escrow Agent shall be relieved of all liability as to the Escrow Funds and shall be entitled to recover attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. The Parties hereto further agree to pursue any redress or recourse in connection with such dispute without making the Escrow Agent a party to the same. The Escrow Agent shall be entitled to act on any such agreement, court order, or arbitration decision without further question, inquiry, or consent.

Section 3.6 Merger or Consolidation. Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Escrow Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 3.7 Attachment of Escrow Funds; Compliance with Legal Orders. In the event that any Escrow Funds shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Funds, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. The Escrow Agent agrees to provide prior written notice to each of the Parties if possible before taking any course of action or inaction in response to such legal or judicial process if permitted by law. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated; provided that the Escrow Agent has not acted with gross negligence or committed fraud or willful misconduct.

Section 3.8Force Majeure. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Escrow Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

Section 3.9Compliance with Legal Orders. Escrow Agent shall receive and may conclusively rely upon an opinion of counsel to the effect that such order is final, non-appealable and from a court of competent jurisdiction. Escrow Agent shall be entitled to consult with legal counsel in the event that a question or dispute arises with regard to the construction of any of the provisions hereof, and shall incur no liability and shall be fully protected in acting in accordance with the advice or opinion of such counsel.

Section 3.10No Financial Obligation. Escrow Agent shall not be required to use its own funds in the performance of any of its obligations or duties or the exercise of any of its rights or powers, and shall not be required to take any action which, in the Escrow Agent's sole and absolute judgment, could involve it in expense or liability unless furnished with security and indemnity which it deems, in its sole and absolute discretion, to be satisfactory.

ARTICLE 4 MISCELLANEOUS

Section 4.1Successors and Assigns. This Escrow Agreement shall be binding on and inure to the benefit of the Parties and the Escrow Agent and their respective successors and permitted assigns. No other persons shall have any rights under this Escrow Agreement. No assignment of the interest of any of the Parties shall be binding unless and until written notice of such assignment shall be delivered to the other Party and the Escrow Agent and shall require the prior written consent of the other Party and the Escrow Agent (such consent not to be unreasonably withheld).

Section 4.2Escheat. The Parties are aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. The Escrow Agent shall have no liability to the Parties, their respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Escrow Funds escheat by operation of law.

Section 4.3Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Escrow Agreement shall be in writing and shall be deemed to have been given when personally delivered, one (1) day after deposit with Federal Express or similar overnight courier service, or upon receipt if by first class mail, return receipt requested, or via email, on the date of transmission (provided no transmission error is received). In the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by the Escrow Agent. It shall be the responsibility of the Parties to notify the Escrow Agent and the other Party in writing of any name or address

changes. Notices, demands and communications to each party hereto shall, unless changed pursuant to the preceding sentence, be sent to the addresses indicated below:

If to Buyer:

ContextLogic Holdings, LLC
2648 International Blvd
Suite 301
Oakland, CA 94601
Attention: Mark Ward and Marianne Lewis
Email: [reserved]; [reserved]

with copies to (which shall not constitute notice to Buyer):

McDermott Will & Schulte LLP
919 Third Ave.
New York, NY 10022
Attention: David A. Curtiss
Email: david.curtiss@srz.com

McDermott Will & Schulte LLP
444 West Lake Street, Suite 4000
Chicago, Illinois 60606
Attention: Heidi Steele
Email: hsteele@mwe.com

If to Sellers Representative,

c/o Emerald Lake Capital Management
233 Wilshire Boulevard, Suite 650
Santa Monica, CA 90401
Attention: Daniel Lukas, Russell Hammond and Stephen Burhenn
Email: [reserved], [reserved] and [reserved]

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

Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, Illinois 60654
Attention: Jeffrey B. Kaplan, P.C.
Email: jeffrey.kaplan@kirkland.com

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Tamar Donikyan
Email: tamar.donikyan@kirkland.com

If to the Escrow Agent:

Wilmington Trust, National Association
50 South 6th Street, STE 1290
Minneapolis, MN 55402
Attn: David Sabbann
Email: [redacted]

Section 4.4 Governing Law. This Escrow Agreement shall be interpreted and construed in accordance with the laws of the State of Delaware. Any and all claims, controversies, causes of action and proceedings arising out of or relating to this Escrow Agreement, whether sounding in contract, tort, or statute, shall be governed by the laws of the State of Delaware, without giving effect to any conflict-of-laws or other rule that would result in the application of the laws of a different jurisdiction.

Section 4.5 Payments by the Parties. Each Party agrees that, solely as between the Parties, each Party shall be responsible for 50% of any and all amounts payable to the Escrow Agent pursuant to Section 3.4 and Section 1.6(c). To the extent that either Party (the "Paying Party") makes any payment to the Escrow Agent pursuant to Section 3.4 or Section 1.6(c) in respect of the 50% share of the other Party (the "Non-Paying Party"), or, to the extent that indemnification obligations thereunder are borne equally between the Parties pursuant to the terms thereof, Section 3.1, the Non-Paying Party shall promptly pay and reimburse the Paying Party for all amounts so paid. The obligations set forth in this Section 4.5 shall survive any termination of this Escrow Agreement and the resignation or removal of the Escrow Agent.

Section 4.6 Entire Agreement. This Escrow Agreement and, as between Buyer and the Sellers Representative, the Purchase Agreement, set forth the entire agreement and understanding of the parties related to the Escrow Funds.

Section 4.7 Amendment. This Escrow Agreement may be amended, modified, superseded, rescinded, or canceled only by a written instrument executed by the Parties and the Escrow Agent.

Section 4.8 Waivers. The failure of any party to this Escrow Agreement at any time or times to require performance of any provision under this Escrow Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by any party to this Escrow Agreement of any such condition or breach of any term, covenant, representation, or warranty contained in this Escrow Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Escrow Agreement.

Section 4.9 Headings. Section headings of this Escrow Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions of this Escrow Agreement.

Section 4.10Counterparts. This Escrow Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

Section 4.11Severability. If a court of competent jurisdiction declares any provision hereof invalid, it will be ineffective only to the extent of such invalidity, so that the remainder of the provision and this Agreement will continue in full force and effect.

Section 4.12Waiver of Jury Trial. **EACH OF THE PARTIES HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN RESOLVING ANY CLAIM OR COUNTERCLAIM RELATING TO OR ARISING OUT OF THIS ESCROW AGREEMENT.**

[The remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed as of the date first written above.

CONTEXTLOGIC HOLDINGS, LLC

By: ContextLogic Holdings Inc., its Managing Member

By: /s/ Mark Ward

Name: Mark Ward

Title: President

[Signature Page to Escrow Agreement]

SELLERS REPRESENTATIVE

EMERALD LAKE PEARL ACQUISITION, L.P.

By: Emerald Lake Pearl Acquisition GP, L.P.
Its: General Partner

By: Emerald Lake Pearl Acquisition UGP, LLC
Its: General Partner

By: /s/ Daniel Lukas
Name: Daniel Lukas
Title: Managing Membre

[Signature Page to Escrow Agreement]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Escrow
Agent

By: /s/ David Sabbann

Name: David Sabbann

Title: Vice President

CREDIT AGREEMENT
Dated as of February 26, 2026

among

ContextLogic Holdings, LLC
as, until the consummation of the Closing Date Assignment, the Initial Borrower,

US Salt Holdings, LLC,
as, from and after the consummation of the Closing Date Assignment, Holdings,

US Salt Investors, LLC,
as, from and after the consummation of the Closing Date Assignment, the Borrower,

THE OTHER GUARANTORS PARTY HERETO FROM TIME TO TIME,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Administrative Agent and Collateral Agent,

THE LENDERS PARTY HERETO FROM TIME TO TIME

and

BLACKSTONE ALTERNATIVE CREDIT ADVISORS, LP,

BLACKSTONE HOLDINGS FINANCE CO. L.L.C.

BENEFIT STREET PARTNERS LLC

And

MACQUARIE CAPITAL (USA) INC.
as Lead Arrangers and Bookrunners

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CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of February 26, 2026 (this “**Agreement**”), by and among ContextLogic Holdings, LLC, a Delaware limited liability company (“**ContextLogic**” or, prior to the consummation of the Closing Date Assignment, the “**Initial Borrower**”), US Salt Investors, LLC, a Delaware limited liability company (the “**Salt Borrower**” and, from and after the consummation of the Closing Date Assignment, the “**Borrower**”), the other Guarantors party hereto from time to time (including US Salt Holdings, LLC, a Delaware limited liability company as “**Holdings**” immediately after the Closing Date Assignment), Wilmington Trust, National Association, as Administrative Agent and Collateral Agent, and each lender from time to time party hereto (collectively, the “**Lenders**” and, individually, a “**Lender**”).

PRELIMINARY STATEMENTS

The Initial Borrower has requested that the Lenders extend credit to the Initial Borrower in the form of (i) Initial Term Loans (as this and other capitalized terms used in these preliminary statements are defined below) on the Closing Date in an aggregate principal amount of \$215,000,000.00 and (ii) Revolving Credit Commitments in an initial aggregate principal amount of \$25,000,000.00 (which Revolving Credit Commitments shall include sub-limits as set forth herein with respect to Letters of Credit and Swing Line Loans). The Revolving Credit Commitments permit the issuance of one or more Letters of Credit from time to time and the making of one or more Revolving Credit Loans from time to time.

The proceeds of all or a portion of the Initial Term Loans funded on the Closing Date, collectively with the proceeds of all or a portion of any Revolving Credit Borrowing made on the Closing Date and the proceeds of the Equity Contribution, will be used on the Closing Date to finance all or a portion of the Transactions including to fund (a) (i) the payment of consideration pursuant to the terms and conditions of the Purchase Agreement and the other payments contemplated by the Purchase Agreement (including purchase price adjustments, working capital adjustments and/or to pay for acquired cash) (collectively, the “**Acquisition Consideration**”), (b) repayment in full of all outstanding Indebtedness of the Salt Borrower and its Subsidiaries under the Existing Credit Agreement (as defined below) and the release of all guarantees, liens, security interests or other obligations (other than contingent indemnification obligations for which no claim has been asserted or any such other obligations that survive pursuant to the terms of the Existing Credit Agreement) with respect thereto (the “**Closing Date Refinancing**”); (c) the payment of Transaction Costs (as defined below), (d) the cash collateralization, backstop or replacement of letters of credit of the Target and its subsidiaries outstanding on the Closing Date, and (e) working capital and general corporate purposes.

Immediately following the payment of the Acquisition Consideration and the closing of the Transactions, the Closing Date Assignment will occur.

The applicable Lenders have indicated their willingness to lend and each L/C Issuer has indicated its willingness to issue Letters of Credit on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Defined Terms. As used in this Agreement (including in the introductory paragraph and preliminary statements hereto), the following terms shall have the meanings set forth below:

“**Acceptable Discount**” has the meaning set forth in Section 2.05(a)(v)(D)(2).

“**Acceptable Prepayment Amount**” has the meaning set forth in Section 2.05(a)(v)(D)(3).

“**Acceptance and Prepayment Notice**” means a notice of the Borrower’s acceptance of the Acceptable Discount in substantially the form of Exhibit E-1.

“**Acceptance Date**” has the meaning set forth in Section 2.05(a)(v)(D)(2).

“**Acquisition Consideration**” has the meaning set forth in the introductory paragraph hereto.

“**Additional Lender**” has the meaning set forth in Section 2.14(c).

“**Additional Refinancing Lender**” means, at any time, any bank, financial institution or other institutional lender or investor (other than any such bank, financial institution or other institutional lender or investor that is a Lender at such time) that agrees to provide any portion of Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15; provided that each Additional Refinancing Lender shall be subject to the approval of (i) the Administrative Agent, such approval not to be unreasonably withheld, conditioned or delayed, to the extent that each such Additional Refinancing Lender is not an Affiliate of a then-existing Lender or an Approved Fund, (ii) the Borrower and (iii) in the case of a Refinancing Amendment in respect of the Revolving Credit Loans, each L/C Issuer and the Swing Line Lender.

“**Administrative Agent**” means Wilmington Trust, National Association, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“**Administrative Agent’s Account**” means such account of the Administrative Agent as the Administrative Agent may from time to time notify the Borrower and the Lenders.

“**Administrative Questionnaire**” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“**Affected Financial Institution**” means (i) any EEA Financial Institution or (ii) any UK Financial Institution.

“**Affiliate**” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“**Affiliated Lender**” means, at any time, any Lender that is the Parent and any of its Affiliates (other than Holdings, the Borrower or any of their Subsidiaries and other than any Debt Fund Affiliate) or a Non-Debt Fund Affiliate.

“**Affiliated Lender Assignment and Assumption**” has the meaning set forth in Section 10.07(k)(i).

“**Affiliated Lender Cap**” has the meaning set forth in Section 10.07(k)(iv).

“**Agent-Related Persons**” means the Agents and their respective Affiliates and the respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing.

“**Agent Fee Letter**” means that certain Fee Letter, dated as of the Closing Date, by and among the Initial Borrower, Borrower and the Agents.

“**Agents**” means, collectively, the Administrative Agent and the Collateral Agent.

“**Aggregate Commitments**” means the Commitments of all the Lenders.

“**Agreement**” means this Credit Agreement, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**Alternative Calculation**” means an alternative calculation of Tax Liability for the relevant taxable period, (1) assuming BCP received tax distributions equal to the product of taxable income over taxable losses (including any loss carryovers beginning after the Closing Date to the extent that such loss carryovers are usable to offset taxable income realized after the Closing Date to the extent not previously taken into account as a reduction to taxable income in determining tax distributions) and deductions of BCP with respect to the Borrower and its Subsidiaries that are classified as partnerships or disregarded entities for U.S. federal income tax purposes for such taxable year (or portion thereof) and the Tax Rate (such tax distribution, the “**BCP Reference Amount**”), and the partners other than BCP received the same amount of distribution on a pro rata basis, based on their ownership percentage, such that a pro rata distribution is made to all partners of ContextLogic with the amount distributed to BCP being equal to the BCP Reference Amount, or, if higher, (2) assuming Pubco received tax distributions equal to the actual taxes estimated to be due by Pubco (such tax distribution, the “**Pubco Reference Amount**”), and the partners other than Pubco received the same amount of distribution on a pro rata basis, based on their ownership percentage, such that a pro rata distribution is made to all partners of ContextLogic with the amount distributed to Pubco being equal to the Pubco Reference Amount.

“**Applicable Discount**” has the meaning set forth in Section 2.05(a)(v)(C)(2).

“**Applicable ECF Percentage**” means, for any Fiscal Year, (a) 50%, if the Consolidated First Lien Net Leverage Ratio as of the last day of such Fiscal Year is greater than 3.00:1.00, (b) 25%, if the Consolidated First Lien Net Leverage Ratio as of the last day of such Fiscal Year is less than or equal to 3.00:1.00 and greater than 2.50:1.00 and (c) 0%, if the Consolidated First Lien Net Leverage Ratio as of the last day of such Fiscal Year is less than or equal to 2.50:1.00.

“**Applicable L/C Sublimit**” means \$10,000,000.

“**Applicable Rate**” means:

(a) with respect to the Initial Term Loans (i) initially, until the first Business Day following delivery of the financial statements and the corresponding Compliance Certificate (pursuant to Section 6.01(a) or Section 6.01(b), as applicable, and Section 6.02(a)) for the first full Fiscal Quarter of the Borrower ending after the Closing Date, (A) for SOFR Loans, 4.25% and (B) for Base Rate Loans, 3.25%, and (ii) thereafter, the applicable percentage specified in the table below based on the Consolidated First Lien Net Leverage Ratio in the most recently delivered Compliance Certificate; and

(b) with respect to Revolving Credit Loans, Swing Line Loans, undrawn commitment fees for the Revolving Credit Commitments and Letter of Credit fees, (i) for Revolving Credit Loans, Swing Line Loans and Letter of Credit fees, (A) initially, until the first Business Day following delivery of the financial statements and the corresponding Compliance Certificate (pursuant to Section 6.01(a) or Section 6.01(b), as applicable, and Section 6.02(a)) for the first full Fiscal Quarter of the Borrower ending after the Closing Date (x) for SOFR Loans and Letter of Credit fees, 4.25% and (y) for Base Rate Loans, 3.25% and (B) thereafter, the applicable percentage specified in the table below based on the Consolidated First Lien Net Leverage Ratio in the most recently delivered Compliance Certificate, and (ii) in the case of the undrawn commitment fees for the Revolving Credit Commitments, (A) initially, until the first Business Day following delivery of the financial statements and the corresponding Compliance Certificate (pursuant to Section 6.01(a) or Section 6.01(b), as applicable, and Section 6.02(a)) for the first full Fiscal Quarter of the Borrower ending after the Closing Date, 0.50% and (B) thereafter, the applicable percentage specified in the table below based on the Consolidated First Lien Net Leverage Ratio in the most recently delivered Compliance Certificate;

Category	Consolidated First Lien Net Leverage Ratio	Initial Term Loans and the Revolving Credit Loans	
		SOFR Loans	Base Rate Loans
I	Greater than 4.00:1.00	4.50%	3.50%

II	Greater than 3.00:1.00 but less than or equal to 4.00:1.00	4.25%	3.25%
III	Less than or equal to 3.00:1.00	4.00%	3.00%

Category	Consolidated First Lien Net Leverage Ratio	Undrawn Commitment Fee
I	Greater than 3.00:1.00	0.50%
II	Less than or equal to 3.00:1.00	0.375%

To the extent that the Applicable Rate is determined pursuant to the table above, it shall be determined using the Consolidated First Lien Net Leverage Ratio reported in the Compliance Certificate for the most recently ended Test Period of the Borrower, and each change in the Applicable Rate resulting from a change in the Consolidated First Lien Net Leverage Ratio shall be effective on the date that is the first Business Day following delivery to the Administrative Agent of such Compliance Certificate indicating such change and ending on the date immediately preceding the effective date of the next such change; *provided* that if the financial statements and the corresponding Compliance Certificate are not delivered when required pursuant to Section 6.01(a) or Section 6.01(b), as applicable, and Section 6.02(a) then the Applicable Rate shall be the percentage set forth above in Category I until the first Business Day following delivery of such financial statements and Compliance Certificate.

In the event that any financial statements and the corresponding Compliance Certificate delivered pursuant to Section 6.01(a) or Section 6.01(b), as applicable, and Section 6.02(a) is inaccurate, and such inaccuracy, if corrected, would have led to the imposition of a different Applicable Rate for any period than the Applicable Rate applied for that period, then (i) the Borrower shall, as soon as practicable after receiving knowledge of such inaccuracy, deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for that period (the date of such delivery, the “**Corrected Financials Date**”), (ii) the Applicable Rate shall be determined based on the corrected Compliance Certificate for that period, and (iii) (x) if the corrected Compliance Certificate for that period would have resulted in the application of a higher rate, the Borrower shall within three (3) Business Days of the Corrected Financials Date, pay to the Administrative Agent (for the account of the Lenders that hold the Commitments and Loans at the time such payment is received, regardless of whether those Lenders held the Commitments and Loans during the relevant period) the accrued additional interest owing as a result of such increased Applicable Rate for that period and (y) if the corrected Compliance Certificate for that period would have resulted in the application of a lower rate, the Borrower shall

receive a credit in the amount of such overpayment with respect to the immediately succeeding interest payment; provided, that for the avoidance of doubt, during such three (3) Business Day period and thereafter, if the preceding sentence is complied with, (w) the failure to previously pay such shortfall in interest and fees, (x) the delivery of such inaccurate Compliance Certificate, (y) any failure to notify the Administrative Agent of the occurrence of the events described in clauses (w) or (x) above that would otherwise have constituted a Default or Event of Default, or (z) any incorrect representations, warranties, certifications or statements of fact in respect of the items in clause (w), (x) or (y) above made in any notice or certificate (including such Compliance Certificate) delivered to the Administrative Agent by any Loan Party, in each case of clauses (w), (x), (y) and (z) shall not constitute a Default or Event of Default, and no amounts shall be payable at the Default Rate in respect of any such interest or fees; *provided* that, (x) the rights and obligations of the Administrative Agent and Lenders under this paragraph shall terminate upon the repayment in full of the Obligations (other than Secured Substitute L/C Obligations, Cash Management Obligations, Obligations not yet due and payable in respect of Secured Hedge Agreements, contingent obligations as to which no claim has been asserted and Cash Collateralized or backstopped Letters of Credit), together with accrued interest and fees with respect to such Obligations, and termination of this Agreement and (y) the rights and obligations of the Borrower under this paragraph to receive a credit against the Borrower's succeeding interest payments shall terminate upon the repayment in full of the applicable Loans and Unreimbursed Amounts (together with accrued interest and fees with respect to such Loans or Unreimbursed Amounts).

Notwithstanding the foregoing, (v) the Applicable Rate in respect of any Class of Extended Revolving Credit Commitments or any Extended Term Loans or Revolving Credit Loans made pursuant to any Extended Revolving Credit Commitments shall be the applicable percentages *per annum* set forth in the relevant Extension Amendment, (w) the Applicable Rate in respect of any Class of Incremental Term Loans shall be the applicable percentages *per annum* set forth in the relevant Incremental Amendment, (x) the Applicable Rate in respect of any Class of Refinancing Revolving Credit Commitments, any Class of Refinancing Revolving Credit Loans or any Class of Refinancing Term Loans shall be the applicable percentages *per annum* set forth in the applicable Refinancing Amendment, (y) the Applicable Rate in respect of any Class of Replacement Term Loans shall be the applicable percentages *per annum* set forth in the relevant agreement and (z) in the case of the Initial Term Loans, the Applicable Rate shall be increased as, and to the extent, necessary to comply with the provisions of Section 2.14.

“Applicable Requirements” means, in respect of any Indebtedness, that such Indebtedness satisfies the following requirements:

(a) (i) in respect of any Indebtedness that is not revolving in nature, such Indebtedness shall not mature earlier than the Maturity Date of the Initial Term Loans outstanding at the time of incurrence of such Indebtedness (except in the case of Extendable Bridge Loans); *provided* that if such Indebtedness is unsecured or secured on a junior lien basis to the Obligations, such Indebtedness shall not mature earlier than the date that is 91 days after the Maturity Date of the Initial Term Loans outstanding at the time of incurrence of such Indebtedness and (ii) in respect of any Indebtedness that is revolving in nature, such Indebtedness shall not mature earlier than the Maturity Date of the Initial Term Loans at the time of incurrence of such Indebtedness (except in the case of Extendable Bridge Loans); *provided* that if such Indebtedness is unsecured or secured on a junior lien basis to the Obligations, such Indebtedness shall not mature earlier than the date

that is 91 days after the Maturity Date of the Initial Term Loans outstanding at the time of incurrence of such Indebtedness;

(b) in respect of any Indebtedness that is revolving in nature, such Indebtedness shall not have amortization or scheduled mandatory commitment reductions (other than at maturity);

(c) in respect of any Indebtedness that is not revolving in nature, such Indebtedness, except for Extendable Bridge Loans, shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans outstanding at the date of the applicable determination;

(d) if such Indebtedness is secured by a Lien on the Collateral, (x) on a *pari passu* basis with the Lien on the Collateral securing the Obligations (without regard to control of remedies), a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to an Equal Priority Intercreditor Agreement (or any then outstanding Intercreditor Agreement shall have been amended or replaced, in a manner reasonably acceptable to the Borrower and the Required Lenders, which results in such Senior Representative having rights to share in the Collateral on a *pari passu* basis with the Obligations) or (y) on a junior basis with the Lien on the Collateral securing the Obligations, a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to a Junior Lien Intercreditor Agreement (or any then outstanding Intercreditor Agreement shall have been amended or replaced, in a manner reasonably acceptable to the Borrower and the Required Lenders, which results in such Senior Representative having rights to share in the Collateral on a junior basis to the Obligations);

(e) [reserved];

(f) to the extent such Indebtedness is secured by a Lien on the Collateral, it is not secured by a Lien on any assets of Holdings, the Borrower or any Subsidiary Guarantor other than by a Lien on the Collateral (it being agreed that such Indebtedness (x) shall not be required to be secured by a Lien on all of the Collateral and (y) shall not be secured by a Lien on the Collateral on a senior basis to the Obligations);

(g) such Indebtedness shall not be guaranteed by any Restricted Subsidiary other than a Restricted Subsidiary that is or will become a Loan Party (it being agreed that such Indebtedness shall not be required to be guaranteed by all Loan Parties);

(h) other terms and conditions of such Indebtedness shall be as agreed between the Borrower and the lenders providing such Indebtedness; *provided* that, if the terms of such Indebtedness (other than pricing, fees, rate floors and optional prepayment or redemption terms) are not consistent with the terms of the Initial Term Loans or the Revolving Credit Commitments as of the Closing Date, as applicable, such terms shall either, at the option of the Borrower, (i) not be materially more restrictive, taken as a whole, to the Borrower and its Restricted Subsidiaries (as determined by the Borrower in good faith) than the terms of the Initial Term Loans or the Revolving Credit Commitments as of the Closing Date, as applicable unless (A) in consultation with the Lender Representative, if favorable to the existing Lenders under the Initial Term Loans and the Revolving Credit Commitments, as applicable, such Lenders also receive the benefit of

such more restrictive terms (in which case, no consent shall be required from the Lender Representative or any Lender) or (B) any such provisions apply after the Maturity Date of the Initial Term Loans or the Revolving Credit Commitments as of the Closing Date, as applicable, (ii) be on current market terms, when taken as a whole, as determined by the Borrower in good faith at the time of issuance or incurrence or (iii) be reasonably satisfactory to the Lender Representative; and

(i) any Indebtedness subject to the Applicable Requirements (including any such Indebtedness that is subordinated in right of payment to the Obligations or secured by a Lien on the Collateral on a junior lien basis or that is unsecured) (A) if secured by the Collateral on a pari passu basis in right of security with the Liens on the Collateral securing the Initial Term Loans may participate in any mandatory prepayment of Initial Term Loans hereunder on a pro rata basis or on a less than pro rata basis and (B) otherwise may participate in mandatory prepayments solely with respect to prepayment amounts declined by any Lender under this Agreement and/or any lender(s) in respect of any other Indebtedness secured by the Collateral on a pari passu basis in right of security with the Lien on the Collateral securing the Initial Term Loans (but may participate on a greater than pro rata basis in any mandatory prepayment with proceeds of any refinancing permitted hereunder with regard to such Indebtedness);

provided that a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent (who shall provide such certificate to the Lenders) at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirements of this definition, shall be conclusive evidence that such terms and conditions satisfy the requirements of this definition unless the Administrative Agent (acting at the direction of the Lender Representative) or the Required Lenders notify the Borrower within such five (5) Business Day period that the Lender Representative or the Required Lenders, as applicable, disagree with such determination (including a reasonable description of the basis upon which it or they disagree).

“**Appropriate Lender**” means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class and (b) with respect to Letters of Credit, (i) the relevant L/C Issuers and (ii) the Revolving Credit Lenders.

“**Approved Bank**” has the meaning set forth in clause (c) of the definition of “Cash Equivalents.”

“**Approved Fund**” means, with respect to any Lender, any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

“**Assignee**” has the meaning set forth in Section 10.07(b).

“**Assignment and Assumption**” means an Assignment and Assumption substantially in the form of Exhibit H-1 hereto or otherwise (including electronic documentation generated by MarkitClear or other electronic platform) in form and substance reasonably acceptable to the Administrative Agent.

“**Attorney Costs**” means and includes all reasonable and documented out-of-pocket fees, expenses and disbursements of any law firm or other external legal counsel.

“**Attributable Indebtedness**” means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP (which, for the avoidance of doubt, shall not include any Non-Finance Lease Obligation).

“**Auction Agent**” means (a) the Administrative Agent or (b) any other financial institution or advisor designated by a Discounted Purchaser (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.05(a)(v); *provided* that the Administrative Agent shall not be designated as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent).

“**Auto-Extension Letter of Credit**” has the meaning set forth in Section 2.03(b)(iii).

“**Available Excluded Contribution Amount**” means the cash or Cash Equivalents received by the Borrower after the Closing Date from:

(i) contributions in respect of Qualified Equity Interests, and

(ii) the sale (other than to any Subsidiary of the Borrower or pursuant to any management equity plan or stock option plan or any other management or employee benefit plan) of Qualified Equity Interests of the Borrower,

in each case, designated as Available Excluded Contribution Amounts pursuant to a certificate of a Responsible Officer of the Borrower on or promptly after the date such capital contributions are made or proceeds are received, as the case may be, and which are Not Otherwise Applied.

“**Available Incremental Amount**” has the meaning set forth in Section 2.14(d)(iv).

“**Available Tenor**” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 1.13(d).

“**Backup Security Interest**” means a security interest in any Receivables Assets, Securitization Assets or accounts receivable and related assets that are purported to be sold or disposed under a bona fide “true sale” arrangement in connection with any factoring, Securitization Facility or similar arrangements permitted under the Loan Documents, to the extent that the

applicable “true sale” is not legally recognized as such by a court of competent jurisdiction or regulator.

“**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“**Bail-In Legislation**” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“**Base Rate**” means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day (which if less than 0.00% shall be deemed to be 0.00%) plus 0.50%, (c) Term SOFR for a one-month tenor in effect on such day plus 1.00% and (d) 1.75%. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate or Term SOFR for any reason, the Base Rate shall be determined without regard to clause (b) or (c) above, as applicable, until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Term SOFR, respectively.

“**Base Rate Loan**” means a Loan that bears interest based on the Base Rate.

“**Base Rate Term SOFR Determination Day**” has the meaning specified in the definition of “Term SOFR”.

“**BCP**” means, individually or collectively, BCP Special Opportunities Fund III Originations LP and any fund, partnership, co-investment vehicles and/or similar vehicles or accounts, in each case, that directly or indirectly own interests in ContextLogic and are managed or advised by BC Partners Advisors, L.P. or its Affiliates, or any of their respective successors and assigns.

“**BCP Reference Amount**” has the meaning specified in the definition of “Alternative Calculation”.

“**Benchmark**” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 1.13(a).

“**Benchmark Replacement**” means, with respect to any Benchmark Transition Event, for any Available Tenor, the sum of (a) the alternate benchmark rate that has been selected and

mutually agreed upon by the Lender Representative and the Borrower (written notification of which shall be provided to the Administrative Agent by the Lender Representative and the Borrower) giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time; and (b) the related Benchmark Replacement Adjustment; provided that (x) such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent and (y) if such Benchmark Replacement as so determined would be less than the Floor (including any related Benchmark Replacement Adjustment), such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then current Benchmark with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected and mutually agreed upon by the Lender Representative and the Borrower (written notification of which shall be provided to the Administrative Agent by the Lender Representative and the Borrower) giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time; *provided*, that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date; or

(c) in the case of an Early Opt-In Election, the date jointly elected by the Lender Representative and the Borrower and specified by the Administrative Agent (acting at the direction of the Lender Representative) by notice to the Borrower and the Lenders.

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

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

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

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

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

“**Benchmark Transition Start Date**” means, (a) in the case of a Benchmark Transition Event, the earlier of (x) the applicable Benchmark Replacement Date and (y) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day (or such other date selected by the Lender Representative and the Borrower) prior to the expected date of such event as of such public statement or publication of information (or such other date selected by the Lender Representative and the Borrower) (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date jointly elected by the Lender Representative and the Borrower and specified by the Administrative Agent by notice to the Borrower and the Lenders.

“Benchmark Unavailability Period” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 1.13 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 1.13.

“Beneficial Ownership Certification” means a certification regarding individual beneficial ownership solely to the extent expressly required by the Beneficial Ownership Regulation substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

“Beneficial Ownership Regulation” means 31 C.F.R. §1010.230, as amended.

“Blackstone Credit” means Blackstone Alternative Credit Advisors LP.

“Blackstone Finance” means Blackstone Holdings Finance Co. L.L.C.

“Blackstone Entity” means Blackstone Credit, Blackstone Finance, any of their affiliates, and shall include, without limitation, certain funds, accounts and clients managed, advised, or sub-advised or administered by Blackstone Credit, Blackstone Finance or any of their respective affiliates, as the context may require, and any warehouse entity.

“Bona Fide Debt Fund” means any bona fide debt fund, investment vehicle, regulated banking entity or non-regulated lending entity that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business which is managed, sponsored or advised by any Person controlling, controlled by or under common control with (a) any competitor of the Borrower and/or any of its Subsidiaries or (b) any Affiliate of such competitor, but with respect to which no personnel involved with any investment by such competitor or Affiliate (i) makes, has the right to make or participates with others in making any investment decisions with respect to such Person or (ii) has access to any information (other than information that is publicly available) relating to the Borrower or its Subsidiaries or any entity that forms a part of the business of the Borrower or any of its Subsidiaries.

“Borrower” has the meaning set forth in the introductory paragraph to this Agreement.

“Borrower Materials” has the meaning set forth in Section 6.01.

“Borrower Offer of Specified Discount Prepayment” means the offer by any Discounted Purchaser to make a voluntary prepayment of Term Loans at a Specified Discount to par pursuant to Section 2.05(a)(v)(B).

“Borrower Solicitation of Discount Range Prepayment Offers” means the solicitation by any Discounted Purchaser of offers for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Term Loans at a specified range of discounts to par pursuant to Section 2.05(a)(v)(C).

“Borrower Solicitation of Discounted Prepayment Offers” means the solicitation by any Discounted Purchaser of offers for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Section 2.05(a)(v)(D).

“Borrowing” means a Revolving Credit Borrowing, as Swing Line Borrowing or a Term Borrowing, as the context may require.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the State of New York, and, if such day relates to any SOFR Loan, means any such day that is also a U.S. Government Securities Business Day.

“Capital Expenditures” means, for any period, the aggregate of all expenditures (including with respect to internally developed software) (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by the Borrower and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Borrower and its Restricted Subsidiaries.

“Capitalization Amount” means an amount that represents 65% of the sum of (i) the aggregate gross proceeds received from the Loans borrowed under the Facilities on the Closing Date (but without giving effect to the gross proceeds of any Revolving Credit Loans borrowed on the Closing Date to fund working capital or any working capital or purchase price adjustment pursuant to the Purchase Agreement, Transaction Costs, the replacement, backstop or cash collateralization of any existing letters of credit and any OID or upfront fees) and (ii) the amount of the Equity Contribution on the Closing Date.

“Capitalized Leases” means, at any time of determination, all leases required at such time to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared, in accordance with GAAP (excluding, for the avoidance of doubt, any Non-Finance Lease Obligation), and the amount of obligations under any Capitalized Lease shall be the amount thereof that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP (excluding, for the avoidance of doubt, the amount of any obligations under any Non-Finance Lease Obligation).

“Cash Collateral” has the meaning set forth in Section 2.03(g).

“Cash Collateral Account” means a blocked account at a commercial bank selected by the Lender Representative, in the name of the relevant Borrower and under the sole dominion and “control” (within the meaning of the UCC) of the Collateral Agent, and otherwise established in a manner reasonably satisfactory to the Lender Representative.

“Cash Collateralize” has the meaning set forth in Section 2.03(g).

“Cash Equivalents” means any of the following types of Investments, to the extent owned by the Borrower or any Restricted Subsidiary:

- (a) Dollars;

(b) readily marketable obligations issued or directly and fully guaranteed (or unconditionally guaranteed) or insured by the government or any agency or instrumentality of the United States having average maturities of not more than 24 months from the date of acquisition thereof; *provided* that the full faith and credit of the United States is pledged in support thereof;

(c) time deposits or eurodollar time deposits with, insured certificates of deposit, bankers' acceptances or overnight bank deposits of, or letters of credit issued by, any commercial bank that (i) is a Lender or (ii) (A) is organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development or is the principal banking Subsidiary of a bank holding company organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development and is a member of the Federal Reserve System, and (B) has combined capital and surplus of at least \$250,000,000 or \$100,000,000 in the case of any non-U.S. bank (any such bank in the foregoing clauses (i) or (ii) being an "**Approved Bank**"), in each case with maturities not exceeding 24 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation (other than structured investment vehicles and other than corporations used in structured financing transactions) and in each case rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(e) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by Holdings);

(f) repurchase obligations for underlying securities of the types described in clauses (b), (d) and (e) above entered into with any Approved Bank;

(g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) Investments (other than in structured investment vehicles and structured financing transactions) with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(i) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any Approved Bank;

(j) (i) instruments equivalent to those referred to in clauses (a) through (i) above denominated in Euros, pounds sterling, or Canadian dollars or any other foreign currency

comparable in credit quality and tenor to the foregoing and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction and (ii) in the case of any Foreign Subsidiary, such local currencies in those countries in which such Foreign Subsidiary transacts business from time to time in the ordinary course of business;

(k) Investments, classified in accordance with GAAP as Current Assets of the Borrower or any Restricted Subsidiary, in money market investment programs which are registered under the Investment Company Act of 1940 or which are administered by financial institutions having capital of at least \$250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such Investments are of the character, quality and maturity described in clauses (a) through (i) above; and

(l) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (k) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (a) and (j) above; provided that such amounts are converted into any currency listed in clause (a) or (j) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

“Cash Management Obligations” means obligations owed by the Borrower or any Restricted Subsidiary to any Hedge Bank in respect of any overdraft and related liabilities arising from treasury, depository, credit card, debit card and cash management services or any automated clearing house transfers of funds, in each case, pursuant to a Treasury Services Agreement, in each case, to the extent designated by the Borrower and such Hedge Bank as “Cash Management Obligations” in a Secured Party Designation Notice delivered to the Administrative Agent. The designation of any Cash Management Obligations shall not create in favor of such Hedge Bank any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Loan Documents.

“Casualty Event” means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon) to replace or repair such equipment, fixed assets or Real Property.

“CFC” means a “controlled foreign corporation” within the meaning of Section 957 of the Code.

“Change of Control” shall be deemed to occur if:

(a) (i) any “person” or “group” within the meaning of Rules 13d-3, 13d-5 and Section 14(d) under the Exchange Act as in effect on the Closing Date (excluding (x) any employee benefit plan of such person and its Subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan and (y) the Permitted Holders) shall have, directly or indirectly, become the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5) of Equity Interests representing 35% or more of the aggregate voting power represented

by the issued and outstanding Equity Interests of the Borrower and (ii) such “person” or “group” shall beneficially own a greater percentage of the aggregate voting power represented by the issued and outstanding Equity Interests of the Borrower than the percentage of the aggregate voting power represented by the issued and outstanding Equity Interests of the Borrower beneficially owned by the Permitted Holders, unless the Permitted Holders have the right, directly or indirectly, by voting power, contract or otherwise, to elect or designate for election at least a majority of the board of managers (or similar governing body) of the Borrower; or

(b) Holdings shall cease to own, directly or indirectly, 100% of the Equity Interests of the Borrower.

Notwithstanding the preceding or any provision of Rule 13d-3 of the Exchange Act (or any successor provision), (i) a Person or group shall not be deemed to beneficially own securities subject to an equity or asset purchase agreement, merger agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the transactions contemplated by such agreement, (ii) a person or group will be deemed not to beneficially own the Equity Interests of another Person as a result of its ownership of Equity Interests or other securities of such other Person’s parent (or related contractual rights) unless it owns 50% or more of the voting Equity Interests of such Person’s parent (*provided* that this clause (ii) shall not apply to any Permitted Holder) and (iii) if any group includes one or more Permitted Holders, the issued and outstanding voting Equity Interests of the Borrower beneficially owned, directly or indirectly, by any Permitted Holder that are part of such group shall not be treated as being beneficially owned by any other member of such group for purposes of determining whether a Change of Control has occurred.

For the avoidance of doubt, the term “Borrower” as used in this definition includes any Successor Company that assumes the obligations of the Borrower pursuant to Section 7.04(d).

“**Class**” (a) when used with respect to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Credit Commitments, Extended Revolving Credit Commitments of a given Extension Series, Refinancing Revolving Credit Commitments of a given Refinancing Series, Initial Term Commitments, Incremental Term Commitments, Refinancing Term Commitments of a given Refinancing Series or Commitments in respect of Replacement Term Loans and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans, Revolving Credit Loans under Extended Revolving Credit Commitments of a given Extension Series, Incremental Revolving Loans, Revolving Credit Loans under Refinancing Revolving Credit Commitments of a given Refinancing Series, Initial Term Loans, Extended Term Loans under an Extended Term Loan tranche of a given Extension Series, Incremental Term Loans, Refinancing Term Loans of a given Refinancing Series or Replacement Term Loans. Commitments (and in each case, the Loans made pursuant to such Commitments) that have different terms and conditions shall be construed to be in different Classes. Commitments (and, in each case, the Loans made pursuant to such Commitments) that have the same terms and conditions shall be construed to be in the same Class.

“**Closing Date**” means February 26, 2026.

“Closing Date Acquisition” means the acquisition of certain of the issued and outstanding equity interests of the Target, together with its subsidiaries and any assets of the Target and its subsidiaries by ContextLogic, as buyer on the Closing Date pursuant to the Purchase Agreement; provided that, on the Closing Date immediately after giving effect to such acquisition, ContextLogic shall own at least a majority of the voting equity interests of the Target.

“Closing Date Assignment” has the meaning set forth in Section 12.01.

“Closing Date Refinancing” has the meaning set forth in the preliminary statements to this Agreement.

“Closing Date Revolver Cap” means a limit of (a) \$10,000,000.00 on the aggregate principal amount of Revolving Credit Loans that are available to be borrowed on the Closing Date in accordance with the requirements of Section 5.11(b)(i) or (b) such greater amount as the Initial Lenders shall agree in their sole discretion (written notification of which shall be provided by the Initial Lenders to the Administrative Agent), in either case, which amount shall not include the face amount of any Letters of Credit issued on the Closing Date.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time (unless specifically provided otherwise).

“Collateral” means the “Collateral” as defined in the Security Agreement and all the “Collateral” or “Pledged Assets” as defined in any other Collateral Document and any other assets pledged pursuant to any Collateral Document (but in any event excluding the Excluded Assets).

“Collateral Agent” means Wilmington Trust, National Association, in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent.

“Collateral and Guarantee Requirement” means, at any time, the requirement that:

(a) the Administrative Agent shall have received each Collateral Document required to be delivered (i) on the Closing Date, pursuant to Section 4.01(a)(iv) and (v) and (ii) at such time as may be designated therein, pursuant to the Collateral Documents, the proviso to Section 4.01(a) or Section 6.11 or 6.13, subject, in each case, to the limitations and exceptions of this Agreement, duly executed by each Loan Party thereto;

(b) all Secured Obligations of the Borrower shall have been unconditionally guaranteed by each Guarantor;

(c) the Secured Obligations and the Guaranty shall have been secured by a first- priority security interest (subject to Liens permitted by Section 7.01) in (i) all of the Equity Interests of the Borrower and each Subsidiary Guarantor, (ii) all of the Equity Interests of each wholly-owned Restricted Subsidiary that is a Material Domestic Subsidiary (other than a Domestic Subsidiary described in the following clause (iii)) directly owned by the Borrower or any Subsidiary Guarantor and (iii) 65% of the issued and outstanding voting Equity Interests (and 100% of the non-voting Equity Interests) of each wholly-owned Restricted Subsidiary that is a CFC or a FSHCO, in each case other than any Excluded Assets;

(d) except to the extent otherwise provided hereunder, including subject to Liens permitted by Section 7.01, or under any Collateral Document, the Secured Obligations and the Guaranty shall have been secured by a perfected first-priority security interest (to the extent such security interest may be perfected by delivering certificated securities, instruments or promissory notes, filing financing statements under the Uniform Commercial Code or making any necessary filings with the United States Patent and Trademark Office or United States Copyright Office or to the extent required in the Security Agreement) in the Collateral of the Borrower and each Guarantor, in each case, (i) with the priority required by the Collateral Documents and (ii) subject to exceptions and limitations otherwise set forth in this Agreement (for the avoidance of doubt, including the limitations and exceptions set forth in Section 4.01) and the Collateral Documents; and

(e) the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to each Material Real Property required to be delivered pursuant to Section 6.11 (the “**Mortgaged Properties**”) duly executed and delivered by the applicable Loan Party, (ii) a title insurance policy for any Mortgaged Property available in each applicable jurisdiction, which may be in the form of a markup of a pro forma (the “**Mortgage Policies**”) insuring the Lien of each such Mortgage as a valid first-priority Lien on the property described therein, free of any other Liens except as permitted by Section 7.01, together with such customary endorsements as the Lender Representative may reasonably require to the extent available in the applicable jurisdiction at commercially reasonable rates without payment of a special risk premium, in an amount not to exceed the fair market value of such Mortgaged Property as reasonably determined by the Borrower, (iii) a completed Life-of-Loan Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each other Loan Party relating thereto, (iv) (x) ALTA surveys with respect to any Mortgaged Property sufficient for the title company issuing the applicable Mortgage Policy to remove all standard survey exceptions from the Mortgage Policies and issue the endorsements required in clause (ii) above or (y) such existing surveys, maps, or plats together with any necessary no-change affidavits sufficient for the title company issuing the applicable Mortgage Policy to remove all standard survey exceptions from the Mortgage Policies and issue the endorsements required in clause (ii) above and (v) customary opinions of local counsel for such Loan Party in the state in which such Material Real Property is located, with respect to the enforceability of the Mortgage and any related fixture filings, and in the state where the applicable Loan Party granting the Mortgage on said Mortgaged Properties is organized, an opinion regarding the due authorization, execution and delivery of such Mortgage;

provided, however, that (i) the foregoing definition shall not require, and the Loan Documents shall not contain any requirements as to, (A) the creation or perfection of pledges of, security interests in, Mortgages on, or the obtaining of title insurance, surveys, abstracts, evidence of flood insurance or the availability thereof, or appraisals or taking other actions with respect to any Excluded Assets (it being understood that, notwithstanding anything to the contrary contained herein, Excluded Assets shall, for all intents and purposes, be excluded from the definitions of Collateral, Material Real Property and Mortgaged Properties), (B) the perfection of pledges of or security interests in motor vehicles, airplanes and other assets subject to certificates of title to the extent a Lien thereon cannot be perfected by the filing of a Uniform Commercial Code financing statement (or the equivalent) or (C) the obtaining of any leasehold mortgages, landlord waivers,

estoppels or collateral access letters, and (ii) the Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in this Agreement and the Collateral Documents.

The Lender Representative may grant extensions of time for the perfection of security interests in, or the delivery of the Mortgages and the obtaining of title insurance and surveys with respect to, particular assets and the delivery of assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) or any other compliance with the requirements of this definition where it reasonably determines, in consultation with the Borrower, that perfection or compliance cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement, the Collateral Documents or any other Loan Documents.

No actions in any non-U.S. jurisdiction or required by the Laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S. or to perfect such security interests (it being understood that there shall be no security agreements or pledge agreements governed under the Laws of any non-U.S. jurisdiction).

Each Mortgage shall secure only such portion of the Secured Obligations and in such maximum principal amount as the Lender Representative and Borrower may reasonably agree, which in no event shall exceed the fair market value of the applicable Mortgaged Property as reasonably determined by Borrower in good faith. The Borrower agrees to cooperate with the Lender Representative to structure, document and record the Mortgages and related instruments (including the use of one or more separate Mortgage instruments, allocation of debt, and stated maximum principal amounts) in a manner reasonably acceptable to the Lender Representative in order to minimize, to the extent permitted by applicable Law and consistent with maintaining adequate security for the Secured Obligations, any mortgage recording or similar taxes. For the avoidance of doubt, no Mortgage shall be required to secure, and no Mortgage will secure, Obligations in respect of the Revolving Credit Facility if doing so would reasonably be expected to result in additional mortgage recording tax upon any re-advance or re-borrowing under the Revolving Credit Facility.

The foregoing definition shall not require control agreements, perfection by “control” (including control agreements) pursuant to the UCC or perfection by possession or delivery pursuant to the UCC with respect to any Collateral other than, to the extent required by the Administrative Agent (acting at the direction of the Lender Representative), (x) certificated Equity Interests of the Borrower and, to the extent constituting Collateral, its Restricted Subsidiaries and (y) the Intercompany Note and other instruments described in Section 2.02(b) of the Security Agreement.

“**Collateral Documents**” means, collectively, the Security Agreement, each Intercreditor Agreement, the Intellectual Property Security Agreements, the Mortgages, collateral assignments, Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 4.01(a)(iv), 6.11 or 6.13 and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

“Commitment” means a Revolving Credit Commitment, Extended Revolving Credit Commitment of a given Extension Series, Term Commitment under an Extended Term Loan tranche of a given Extension Series, Incremental Revolving Loan Commitment, Refinancing Revolving Credit Commitment of a given Refinancing Series, Initial Term Commitment, Incremental Term Commitment, Refinancing Term Commitment of a given Refinancing Series or a Commitment in respect of Replacement Term Loans, as the context may require.

“Committed Loan Notice” means a written notice of (a) a Borrowing (other than a Swing Line Borrowing), (b) a conversion of Loans from one Type to the other or (c) a continuation of SOFR Loans pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A hereto or such other form as approved by the Administrative Agent and the Borrower.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

“Compensation Period” has the meaning set forth in Section 2.12(c)(ii).

“Compliance Certificate” means a certificate substantially in the form of Exhibit B hereto.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.05 and other technical, administrative or operational matters, but excluding, for the avoidance of doubt, any changes to economic terms) that the Administrative Agent (acting at the direction of the Lender Representative) decides (with the consent of the Borrower) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides (in consultation with the Borrower) that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent (acting at the direction of the Lender Representative) determines (with the consent the Borrower) that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent (acting at the direction of the Lender Representative) decides (with the consent of the Borrower) is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents and is administratively feasible as determined by the Administrative Agent).

“Consolidated EBITDA” means, for any period, the Consolidated Net Income for such period, plus:

(a) without duplication and, except with respect to clauses (vii), (xii), (xxiv) and (xxv) below, to the extent deducted (and not added back or excluded) in arriving at such

Consolidated Net Income, the sum of the following amounts for such period with respect to the Borrower and its Restricted Subsidiaries:

(i) total interest expense determined in accordance with GAAP (including, to the extent deducted and not added back in computing Consolidated Net Income, (A) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (B) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (C) non-cash interest payments, (D) the interest component of Capitalized Leases, (E) net payments, if any, pursuant to interest Swap Contracts with respect to Indebtedness, (F) amortization of deferred financing fees, debt issuance costs, commissions and fees, (G) the interest component of any pension or other post-employment benefit expense, (H) undrawn commitment fees and (I) to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations, and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed));

(ii) without duplication, provision for taxes based on income, profits or capital gains of the Borrower and its Restricted Subsidiaries, including federal, state, local, franchise (including any franchise taxes accrued, paid or payable in respect of the jurisdiction of formation of Holdings, the Borrower or any of its Restricted Subsidiaries) and similar taxes and foreign withholding, franchise and like income taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations;

(iii) depreciation, amortization (including amortization of (A) intangible assets, deferred financing fees, debt issuance costs, commissions, fees and expenses, bridge, commitment and other financing fees, discounts and yield and (B) unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits) and depletion (including cost-depletion and percentage-depletion, in each case, related to mineral reserves, including salt mines) of the Borrower and its Restricted Subsidiaries;

(iv) expenses, charges, costs, accruals, reserves and losses constituting extraordinary, unusual or non-recurring items or related to any single or one-time event (including, without limitation, any one time expense, charge, cost, accrual, reserve or loss (i) relating to marketing or rebranding, compliance with accounting standards, enhanced accounting function or other transaction costs or operational changes or improvements or associated with becoming a standalone entity or public company, in each case, whether or not consummated, and (ii) arising out of any litigation (including derivative suits), inquiries, requests for information and other proceedings, including legal fees and costs incurred in connection therewith and any penalties or settlement payments in respect of any thereof);

(v) at the election of the Borrower in its sole discretion, non-cash charges, expenses or losses, including any non-cash expense relating to the vesting of warrants deducted (or included) in the determination of Consolidated Net Income; *provided* that, to the extent the Borrower makes such election, if any such non-cash charges, expenses or losses represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period may (at the election of the Borrower in its sole discretion) be

subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period);

(vi) any expenses, charges, costs, accruals, reserves and losses (including duplicative running costs and any charge relating to tax restructuring) related to operating expense reductions, and other cost synergies, recapitalizations, restructurings, integration, transition, insourcing initiatives, operating improvements, cost savings initiatives, cost rationalization programs and other business optimizations, initiatives, actions and events (including, without limitation, those related to the start-up, pre-opening, opening, curtailment closure, and/or consolidation of distribution centers, operations, offices and facilities (including future lease commitments, lease breakage or other terminations, vacant facilities and establishing backup capacity), training for related personnel and relocation and reallocation of employees, equipment and other assets and resources; new product or system design, system establishment, development and introductions (including intellectual property development); strategic initiatives; consulting and other professional fees; project start-up costs; establishing or expanding into new markets; expansion or initiation of new lines of business or market sectors; sales-force build-out; balance sheet adjustments and adjustments to existing reserves; curtailments or modifications to pension and post-employment employee benefit plans (including any settlement of pension liabilities); exiting, closing, winding down or termination of lines of business, locations or offices; settlement costs; costs related to customer disputes, distribution networks or sales channels; and contract termination, retention, recruiting, completion, stay, severance, relocation, signing, consulting and transition services arrangements and any tax restructuring); *provided*, that the aggregate amount added back to Consolidated Net Income in the calculation of Consolidated EBITDA pursuant to this clause (vi), together with any cash item pursuant to clause (vii) below (other than related to the Transactions, any Pro Forma Events occurring prior to the Closing Date or the run rate effect of owners' compensation adjustments with respect to any target at the time of, or in connection with, the acquisitions thereof) shall not to exceed 35% of Consolidated EBITDA (calculated after giving effect to all addbacks and adjustments to Consolidated EBITDA);

(vii) pro forma "run rate" cost savings, operational changes, operational initiatives, operating expense reductions, operating improvements, contracted rate synergies and other cost synergies (other than, for the avoidance of doubt, revenue synergies) related to (x) the Transactions and (y) mergers and other business combinations, acquisitions and other investments (including any of the foregoing consummated prior to the Closing Date), de novos, divestitures, dispositions, the integration, consolidation or discontinuance of activities or operations, the lease of new facilities, the consolidation or closing of locations, restructurings, integration (including financial and management information systems and other IT upgrades), transition, insourcing initiatives, operating improvements, headcount reductions, new or revised compensation arrangements, cost savings initiatives, and other business optimization initiatives or new service roll out, actions or events, including new contracts, contractual changes, increased pricing or volume and any other revenue enhancements in each case that are reasonably identifiable and factually supportable, resulting from actions taken by the Loan Parties (collectively, "**Pro Forma Events**"), in each case, to the extent projected to result from actions taken or with respect to which substantial steps have been taken or are expected to be taken within eight (8) full Fiscal Quarters following the consummation or commencement as applicable, thereof, so long as such cost savings, operating expense reductions, operating improvements and other cost synergies are

reasonably identifiable and factually supportable; *provided, further*, that the aggregate amount added back to Consolidated Net Income in the calculation of Consolidated EBITDA pursuant to this clause (vii) (other than related to the Transactions, any Pro Forma Events occurring prior to the Closing Date or the run rate effect of owners' compensation adjustments with respect to any target at the time of, or in connection with, the acquisitions thereof) and any cash item pursuant to clause (vi) above, shall not exceed 35% of Consolidated EBITDA in any four-quarter period (calculated after giving effect to all add-backs and adjustments to Consolidated EBITDA);

(viii) any director's fees and related expenses payable to any independent director of the Borrower (or any direct or indirect parent of the Borrower) in cash during such period;

(ix) (x) other accruals, payments and expenses (including rationalization, legal, tax, structuring, arrangement fees, underwriting fees and other costs and expenses and non-operating or non-recurring professional fees, costs and expenses related thereto), or any amortization thereof, related to (a) the Transactions (including all Transaction Costs) and (b) any acquisitions, Investments, Restricted Payments, Dispositions, issuances or offerings of Equity Interests (including any initial public offering or the Borrower or any direct or indirect parent company) and issuances, amendments, modifications, refinancings, recapitalizations, repayments or similar transactions of Indebtedness or the documentation relating thereto (in each case, including any such transaction consummated on or prior to the Closing Date and any such transaction undertaken but not completed) and (y) the amount of any charge that is paid or reimbursed by any third-party pursuant to indemnification, expense reimbursement and/or similar provisions or agreements and/or insurance, in each case, in connection with any event described in the forgoing clause (ix)(x);

(x) fees, charges, costs and expenses incurred in connection with establishment, integration, implementation, replacement, transition, development or upgrade of software, operational, financial, reporting and information technology systems and technology initiative;

(xi) earn-out obligation expense incurred in connection with the Closing Date Acquisition and/or any other acquisition and/or other investment (including any acquisition and/or other investment consummated prior to the Closing Date) which is paid or accrued during the applicable period;

(xii) proceeds of business interruption and cyber insurance and other charges, losses or expenses to the extent indemnified, insured, reimbursed or reimbursable or otherwise covered by a third party, in each case, to the extent received in cash, or, in any other case, to the extent reasonably expected to be received by Borrower or any of its Restricted Subsidiaries within 24 months of the end of the latest applicable period of insured loss (or periods of insured loss; it being agreed that (x) such periods will be deemed to end at the end of each relevant fiscal quarter, except with respect to the final period of insured loss, which will end on the last day of the insured loss and (y) there shall be a deduction to Consolidated EBITDA in the applicable future period for any amount so added back to the extent such proceeds are not received within such 24 month period), and, in any event, which claim has not been denied;

(xiii) any non-cash gain and/or charge, expense or loss, including the excess or shortfall of rent expense over actual cash rent paid during the relevant period due to the use of straight line rent for GAAP purposes and any non-cash compensation charges, translation losses or non-cash expenses relating to the vesting of warrants (*provided* that to the extent any non-cash charge represents an accrual of or reserve for potential cash items in any future period, (A) the Borrower may determine not to add back such non-cash charge in the current period or (B) to the extent the Borrower decides to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA, and excluding amortization of a prepaid cash item that was paid in a prior period);

(xiv) any non-cash effects of adjustments (including the effects of such adjustments pushed down to Holdings and its Restricted Subsidiaries) (A) resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization of variances) or other inventory adjustments (including any non-cash increase in expenses as a result of last-in first-out and/or first-in first-out methods of accounting), or (B) due to purchase accounting, recapitalization accounting or the acquisition method of accounting (including in the inventory, property and equipment, leases, rights fee arrangements, software, goodwill, intangible assets, in process research and development, deferred revenue, advanced billings and debt line items) resulting from the application of recapitalization accounting or the acquisition method of accounting, as the case may be, in relation to any acquisition constituting an Investment permitted under this Agreement consummated prior to or after the Closing Date (including the Closing Date Acquisition) or the amortization or write-off of any amounts thereof (including the effects of adjustments pushed down to Holdings and its Restricted Subsidiaries);

(xv) the amount of any expense or deduction consisting of Subsidiary income attributable to minority interests or non-controlling interests of third parties in any non- wholly-owned Restricted Subsidiary to the extent deducted (and not added back) in calculating Consolidated Net Income;

(xvi) (A)(i) all management, consulting, monitoring, transaction, investment banking and advisory fees and reimbursement of related expenses and indemnities paid or accrued to any sponsor, equityholders or an affiliate (including operating partners), to the extent permitted (including rationalization, legal, tax, corporate, structuring and other costs and expenses), (ii) (1) all fees and expenses relating to the board of directors and (2) premiums for key-man life insurance and directors and officers insurance and (iii) fees and expenses paid to any financial or accounting advisors in connection with executing any GAAP conversion, (B) payments permitted hereunder by the Borrower or any of its Restricted Subsidiaries to any sponsor made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures which payments are approved by a majority of the Board of Directors of the Borrower in good faith and (C) expenses relating to payments made to option holders of the Borrower or any parent company in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement;

(xvii) any Equity Funded Employee Plan Costs;

(xviii) any net loss or charge from sold, disposed, abandoned or discontinued operations or product lines or assets outside the ordinary course of business (including asset retirement costs);

(xix) any expenses or charges related to any equity offering (including any Qualified IPO), Investment, acquisition, restricted payment, disposition, Indebtedness permitted to be incurred by or in connection with this Agreement, including a prepayment and/or refinancing thereof (in each case, whether or not successful), recapitalization and/or other similar transaction (in each case, whether or not consummated) and any amendment or modification to the terms of any such transactions;

(xx) expenses paid or accrued during such period in connection with earn-outs and other deferred payments in connection with any acquisition or other Investment permitted under this Agreement (or in connection with any acquisition of any Person or assets made on or prior to the Closing Date, including the Closing Date Acquisition);

(xxi) any expenses for such period that are reimbursed during such period (or, without duplication of amounts added back in other periods, are reasonably expected to be reimbursed within 180 days of the end of such period to the extent not accrued) by third parties pursuant to indemnification, expense reimbursement and/or similar provisions or agreements and/or insurance; provided that, if any such expenses are both (x) added back to Consolidated EBITDA and (y) not so reimbursed within such 180 day period, then such expenses shall be subtracted in the subsequent calculation period;

(xxii) charges associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and charges relating to compliance with the provisions of the Securities Act and the Exchange Act (and any comparable law in any other applicable jurisdiction), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, and, to the extent associated with, or incurred in anticipation of, or preparation for, compliance with the requirements applicable to companies with equity or debt securities held by the public, directors' or managers' compensation, fees and expense reimbursement, disbursement, charges relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees and listing fees;

(xxiii) other add-backs, exclusions and adjustments (A) contained in any quality of earnings report made available to the Lender Representative in connection with an acquisition or other similar permitted Investment conducted by a "Big- Four" accounting firm or any other accounting firm of regionally or nationally recognized standing or otherwise reasonably acceptable to the Lender Representative or (B) consistent with Regulation S-X of the SEC (as in effect prior to January 1, 2021);

(xxiv) the amount of incremental contract value of Borrower and its Restricted Subsidiaries that Borrower projects would have been realized or achieved as EBITDA

contribution from the entry into (and performance under) New Contracts during the relevant period had such New Contracts been effective and had performance thereunder commenced as of the beginning of the relevant period (which incremental contract value shall be subject only to certification by a responsible officer of Borrower and shall be calculated on a pro forma basis as though the full run rate effect, with respect to the applicable period, of such incremental contract value had been realized as EBITDA contribution on the first day of such period), including, without limitation, such incremental contract value attributable to New Contracts that are in excess of (but without duplication of) contract value attributable to New Contracts that has been actually realized as EBITDA contribution during such period in an amount not to exceed 15% of Consolidated EBITDA (calculated after giving effect to all add-backs and adjustments to Consolidated EBITDA);

(xxv) at the option of the Borrower (i) add-backs identified or contained in the financial model delivered to the Lead Arranger on October 21, 2025 (including, for the avoidance of doubt, the *pro forma* adjustments contained therein) (together with any updates or modifications reasonably agreed between the Borrower and the Lead Arrangers, the “**Financial Model**”) and (ii) addbacks and adjustments (including *pro forma* adjustments) reflected in the Quality of Earnings report delivered to the Lead Arranger on November 3, 2025 (the “**Quality of Earnings Report**”);

(xxvi) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not added back;

(xxvii) other expenses, addbacks, adjustments, costs, and losses reasonably approved by the Required Lenders (such approval not to be unreasonably withheld, conditioned or delayed); minus

(b) without duplication and to the extent included in arriving at such Consolidated Net Income, (i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period) including non-cash gains as a result of last-in first-out and/or first-in first-out methods of accounting, (ii) any net gain from sold, disposed, abandoned or discontinued operations or product lines or assets outside the ordinary course of business (including asset retirement costs) and (iii) any unusual or non-recurring gains; provided that:

(A) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA (x) unrealized net currency translation or transaction gains and/or losses related to currency remeasurements of Indebtedness (including currency re-measurements of Indebtedness and any unrealized net gains or losses from Swap Contracts for currency exchange risk associated with the above or any other currency-related risk) and (y) all other foreign currency translation or transaction gains and/or losses to the extent such gains or losses are non-cash items;

(B) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of FASB Accounting Standards Codification 815 and International Accounting Standard No. 39 and their respective related pronouncements and interpretations;

(C) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any income or loss (less all fees and expenses or charges related thereto) for such period attributable to the early extinguishment or modification of (i) Indebtedness, (ii) obligations under any Swap Contracts or (iii) other derivative instruments.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any period that includes any of the Fiscal Quarters (or portions thereof) listed below, Consolidated EBITDA for such Fiscal Quarters (or portions thereof) shall be as set forth below, in each case as may be subject to add-backs and adjustments (without duplication) pursuant to the definition of “Consolidated EBITDA” and sections relating to pro forma adjustments for the applicable Test Period. For the avoidance of doubt, Consolidated EBITDA shall be calculated, including *pro forma* adjustments, in accordance with Section 1.09.

Fiscal Quarter (or Portion Thereof) Ending:	Consolidated EBITDA
December 31, 2024	\$14,730,856
March 31, 2025	\$15,184,003
June 30, 2025	\$16,058,321
September 30, 2025	\$16,510,659

“**Consolidated First Lien Debt**” means, as of any date of determination, calculated on a Pro Forma Basis, Consolidated Total Debt as of such date under the Facilities and other Consolidated Total Debt as of such date that is secured in whole or in part by (x) a Lien on any of the Collateral on an equal priority basis with (but without regard to control of remedies) or senior priority basis to Liens on any of the Collateral securing the Secured Obligations or (y) any assets of the Borrower or any Restricted Subsidiary other than the Collateral.

“**Consolidated First Lien Net Leverage Ratio**” means, with respect to any Test Period, the ratio of (a)(i) Consolidated First Lien Debt as of the last day of such Test Period minus (ii) the aggregate amount of Unrestricted Cash as of the last day of such Test Period to (b) TTM EBITDA.

“**Consolidated Net Income**” means, for any period, the net income (loss) of the Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; provided, however, that, without duplication:

(a) [reserved],

(b) the cumulative effect of a change in accounting principles (effected either through cumulative effect adjustment, a retroactive application or otherwise, in each case, in

accordance with GAAP) during such period to the extent included in net income (loss) of the Borrower and its Restricted Subsidiaries shall be excluded,

(c) accruals and reserves that are established or adjusted within 12 months after the closing of any acquisition constituting an Investment that are so required to be established or adjusted as a result of such acquisition in accordance with GAAP or changes as a result of adoption or modification of accounting policies in accordance with GAAP shall be excluded,

(d) any net after-tax effect of gains or losses (*less* all fees, expenses and charges relating thereto) attributable to dispositions or abandonments of assets and/or discontinued operations or assets or the sale or other disposition of any Equity Interests of any Person, in each case other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded (including asset retirement costs),

(e) the net income (loss) for such period of any Person that is not a Subsidiary of the Borrower, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents) to the Borrower or a Restricted Subsidiary thereof in respect of such period,

(f) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(g) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs or any other equity-based compensation shall be excluded, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of the Borrower or any of its direct or indirect parents in connection with the Transactions or a Qualified IPO, shall be excluded,

(h) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with the Transactions, any Investment, Permitted Acquisition, or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement, to the extent actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount (i) is not denied by the applicable carrier or indemnitor in writing within 180 days of the occurrence of such event and (ii) is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365-day period), shall be excluded,

(i) for all purposes other than the calculation of Excess Cash Flow, to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by

the insurer and only to the extent that such amount (i) is not denied by the applicable carrier or indemnitor in writing within 180 days of the occurrence of such event and (ii) is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption shall be excluded,

(j) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries or such Person's assets are acquired by the Borrower or any of its Restricted Subsidiaries shall be excluded (except to the extent required for any calculation of TTM EBITDA or Consolidated EBITDA),

(k) solely for the purpose of determining the Cumulative Credit pursuant to clause (a)(ii) of the definition thereof, the income of any Restricted Subsidiary of the Borrower that is not a Guarantor to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary (which has not been waived) shall be excluded, except (solely to the extent permitted to be paid) to the extent of the amount of dividends or other distributions actually paid to the Borrower or any of its Restricted Subsidiaries that are Guarantors by such Person during such period in accordance with such documents and regulations,

(l) the purchase accounting effects of adjustments in component amounts required or permitted by GAAP (including in the inventory, receivables, property and equipment, leases, software, goodwill, intangible assets, in-process research and development, deferred revenue, advance billings, and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries), as a result of the Transactions or any acquisition constituting an Investment permitted under this Agreement consummated prior to or after the Closing Date, or the amortization or write-off of any amounts thereof shall be excluded,

(m) for all purposes other than the calculation of Excess Cash Flow, changes to accrual of revenue so long as consistent with past practices of the Borrower and its Subsidiaries (regardless of treatment under GAAP) shall be excluded,

(n) (i) any charge incurred as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan or other management or employee benefit plan or agreement, any pension plan (including any post-employment benefit scheme which has been agreed to with the relevant pension trustee), any stock subscription or shareholder agreement, any employee benefit trust, any employment benefit scheme, any long-term incentive plan or any similar equity plan or agreement (including any deferred compensation arrangement), including pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial costs, including amortization of such amounts arising in prior periods, and (ii) any charge in connection with the rollover, acceleration or payout of equity interests held by management, in each case under clauses (n)(i) and (ii), to the extent any

such charge is non-cash or is a cash charge that is funded with net cash proceeds contributed to Holdings or the Borrower as a capital contribution or as a result of the sale or issuance of Qualified Equity Interests of the Borrower or Holdings) and (iii) non-cash income (loss) attributable to deferred compensation plans or trusts, in each case of clauses (i), (ii), and (iii) above, shall be excluded, and

(o) any amounts paid that are used to fund payments to any equity holder to pay taxes related to such equity holder's ownership of the Borrower and that, if paid by the Borrower would have reduced Consolidated Net Income, shall be included to reduce Consolidated Net Income.

For the avoidance of doubt, (other than for purposes of calculating Excess Cash Flow) Consolidated Net Income shall be calculated, including *pro forma* adjustments, in accordance with Section 1.09.

"Consolidated Secured Debt" means, as of any date of determination, calculated on a Pro Forma Basis, the aggregate principal amount of Consolidated Total Debt secured by a Lien on any assets of the Borrower or any Restricted Subsidiary.

"Consolidated Secured Net Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Secured Debt as of the last day of such Test Period minus (ii) the aggregate amount of Unrestricted Cash as of the last day of such Test Period to (b) TTM EBITDA.

"Consolidated Total Debt" means, as of any date of determination, calculated on a Pro Forma Basis, the aggregate principal amount of Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP, consisting only of third-party Indebtedness for borrowed money, all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, capital lease obligations and purchase money Indebtedness, earnouts and other deferred purchase price obligations and amounts drawn under standby letters of credit solely to the extent not reimbursed within three (3) Business Days. For the avoidance of doubt, it is understood that (i) [reserved], (ii) undrawn amounts under revolving credit facilities, (iii) [reserved], (iv) earn-out obligations, (v) deferred purchase price obligations (in the case of clauses (iv) and (v), until such obligations have become due and payable and are unpaid for a period of thirty (30) days and listed as a liability on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries in accordance with GAAP), (vi) seller note obligations (unless such obligations have become due and payable) and (vii) Swap Obligations, in each case, do not constitute Consolidated Total Debt.

"Consolidated Total Net Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Total Debt as of the last day of such Test Period minus (ii) the aggregate amount of Unrestricted Cash as of the last day of such Test Period to (b) TTM EBITDA.

"Consolidated Working Capital" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination *minus* Current Liabilities at such date of determination; *provided* that increases or decreases in Consolidated Working Capital shall be (a) calculated without regard to any changes

in Current Assets or Current Liabilities as a result of (i) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent, (ii) the effects of purchase accounting, (iii) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under Swap Contracts or (iv) any impact of foreign exchange translations and (b) adjusted to eliminate any distortion resulting from mergers, acquisitions and dispositions occurring during the applicable period.

“**Contract Consideration**” has the meaning set forth in the definition of “Excess Cash Flow.”

“**Contractual Obligation**” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“**Control**” has the meaning set forth in the definition of “Affiliate.”

“**Covered Entity**” means any of the following: (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Covered Party**” has the meaning set forth in Section 10.22.

“**Credit Agreement Refinancing Indebtedness**” means (a) Permitted First Priority Refinancing Debt, (b) Permitted Junior Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt, or (d) other Indebtedness of any Loan Party, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or part, existing Term Loans or existing Revolving Credit Loans (or unused Revolving Credit Commitments), or any then-existing Credit Agreement Refinancing Indebtedness (the “**Refinanced Debt**”); *provided* that (i) (A) such Credit Agreement Refinancing Indebtedness that constitutes Permitted First Priority Refinancing Debt or other Indebtedness secured by the Collateral on a pari passu basis with the Liens on the Collateral securing the Initial Term Loans (other than any Extendable Bridge Loan) shall not mature (or require commitment reductions or, in the case of Refinancing Revolving Credit Commitments, amortization) prior to the maturity date of the Refinanced Debt, and, in the case of any refinancing of Term Loans, such Credit Agreement Refinancing Indebtedness (other than any Extendable Bridge Loan) shall have a Weighted Average Life to Maturity equal to or greater than that of the Refinanced Debt and (B) such Credit Agreement Refinancing Indebtedness that constitutes term loans or notes which are Permitted Junior Priority Refinancing Debt or Permitted Unsecured Refinancing Debt or other Indebtedness that is secured by the Collateral on a junior basis to the Liens on the Collateral securing the Initial Term Loans or is unsecured (other than any Extendable Bridge Loan) shall not mature or have any scheduled amortization prior to the date that is 91 days after the maturity date of the Refinanced Debt, (ii) such Credit Agreement Refinancing Indebtedness shall not have an aggregate principal amount (including any unutilized commitments) greater than the aggregate principal amount (including any unutilized commitments) of the Refinanced Debt *plus* accrued interest, fees, premiums (if any) and penalties thereon and fees and expenses associated with the refinancing and utilization of any other available

baskets or incurrence based amounts as permitted under this Agreement, (iii) any payments and borrowings may be made on a *pro rata* basis, or on a less than *pro rata* basis as between the Revolving Credit Facility and any Credit Agreement Refinancing Indebtedness in the form of revolving loans or revolving commitments in accordance with the aggregate principal amounts thereof, respectively; *provided* that the permanent repayment of outstanding Refinancing Revolving Credit Loans in connection with the termination of Refinancing Revolving Credit Commitments may be on a *pro rata* basis or less than *pro rata* basis (or greater than *pro rata* basis (A) with respect to (1) repayments required on the maturity date of any Refinancing Revolving Credit Commitments under such Credit Agreement Refinancing Indebtedness and (2) repayments made in connection with any refinancing of Refinancing Revolving Credit Commitments or (B) as compared to any other Revolving Credit Commitments with a later maturity date than such Refinancing Revolving Credit Commitments (it being understood and agreed that this clause (B) shall not permit the prepayment of any such Indebtedness on a greater than *pro rata* basis as compared to the Revolving Credit Commitments without the agreement of each Lender with a Revolving Credit Commitment (including pursuant to an Extension Amendment) or to the extent this provision is amended pursuant to Section 10.01)), (iv) the terms and conditions of such Credit Agreement Refinancing Indebtedness (except as otherwise provided in this definition) shall be as agreed between the Borrower and the financing sources providing such Credit Agreement Refinancing Indebtedness (*provided* that, if the terms of such Credit Agreement Refinancing Indebtedness are not substantially consistent with the terms of the corresponding Class of Term Loans or Revolving Credit Commitments, as applicable, (other than pricing (as to which no “most favored nations” provision shall apply), fees, rate floors and optional prepayment or redemption terms which, subject to the restrictions set forth herein, shall be determined by the Borrower), such terms shall, at the option of the Borrower, (A) not be materially more restrictive, taken as a whole, to the Borrower and its Restricted Subsidiaries (as determined by the Borrower in good faith) than the terms of the corresponding Class of Term Loans or Revolving Credit Commitments, as applicable unless (I) in consultation with the Lender Representative, the Lenders under the corresponding Class of Term Loans or Revolving Credit Commitments, as applicable, under the Facilities also receive the benefit of such more restrictive terms (in which case, no consent shall be required from the Lender Representative or any Lenders) or (II) any such more restrictive terms apply only after the maturity date (as of the date of funding of the applicable Credit Agreement Refinancing Indebtedness) of such Class being refinanced) or (B) be on current market terms, when taken as a whole, as determined by the Borrower in good faith at the time of issuance or incurrence or otherwise reasonably satisfactory to the Required Lenders, (v) [reserved], (vi) such Refinanced Debt shall be repaid, repurchased, retired, defeased or satisfied and discharged, and all accrued interest, fees, premiums (if any) and penalties in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained, (vii) such Credit Agreement Refinancing Indebtedness shall not be guaranteed by any Person other than a Restricted Subsidiary that is or will become a Loan Party under the then outstanding Facilities, (viii) to the extent such Credit Agreement Refinancing Indebtedness is secured, it is not secured by a Lien on any assets other than a Lien on the Collateral (it being agreed that such Credit Agreement Refinancing Indebtedness shall not be required to be secured by a Lien on all of the Collateral), (ix) if such Credit Agreement Refinancing Indebtedness is secured by a Lien on the Collateral and is not incurred under the Agreement, a Senior Representative acting on behalf of the holders of such Credit Agreement Refinancing Indebtedness shall have become party to an Intercreditor Agreement (or any Intercreditor Agreement shall have been amended or replaced in

a manner reasonably acceptable to the Borrower, the Administrative Agent and the Required Lenders, which results in such Senior Representative having rights to share in the Collateral on a *pari passu* basis (without regard to control of remedies) or a junior lien basis to the Secured Obligations, as applicable), (x) if the Refinanced Debt is subordinated in right of payment to, or to the Liens securing, the Obligations, then any Credit Agreement Refinancing Indebtedness shall be subordinated in right of payment to, or to the Liens securing, the Obligations, as applicable, pursuant to a customary subordination agreement or provisions reasonably satisfactory to the Lender Representative and the Required Lenders, (xi) any Credit Agreement Refinancing Indebtedness shall be *pari passu* or junior in right of payment and, if secured, secured on a *pari passu* (without regard to control of remedies) or junior basis with Lien on the Collateral securing the Revolving Credit Facility and the Term Facility, (xii) if the Refinanced Debt is (A) secured by a Lien that is junior to the Liens securing the Revolving Credit Facility and the Term Facility, then any Credit Agreement Refinancing Indebtedness in respect thereof shall be either Permitted Junior Priority Refinancing Debt or Permitted Unsecured Refinancing Debt and (B) unsecured, then any Credit Agreement Refinancing Indebtedness in respect thereof shall be Permitted Unsecured Refinancing Debt and (xiii) any Credit Agreement Refinancing Indebtedness secured on a *pari passu* basis with Initial Term Loans may participate (x) on a *pro rata* basis, on a less than *pro rata* basis or on a greater than *pro rata* basis, in any voluntary prepayments hereunder or (y) on a *pro rata* basis or less than a *pro rata* basis (but not on a greater than *pro rata* basis and if subordinated in right of payment or security, on a junior basis to) in any mandatory prepayments hereunder; *provided*, further, that in determining if the foregoing conditions in this proviso are met, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent (who shall provide such certificate to the Lenders) at least five Business Days prior to such modification, refinancing, refunding, renewal or extension, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Lender Representative or the Required Lenders notify the Borrower within such five Business Day period that the Lender Representative or the Required Lenders, as applicable, disagree with such determination (including a reasonable description of the basis upon which it or they disagree).

“**Credit Extension**” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“**Cumulative Credit**” means, at any date of determination, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) the sum of (i) the greater of \$22,000,000 and 35% of TTM EBITDA, *plus* (ii) the amount of Excess Cash Flow, determined on a cumulative basis, for all Fiscal Years of the Borrower ending after the Closing Date (commencing with the Fiscal Year ending December 31, 2027) that is not required to be applied in accordance with Section 2.05(b)(i) (which amount shall not be less than zero for any Fiscal Year), *plus*

(b) in each case to the extent Not Otherwise Applied, the cumulative amount of cash and Cash Equivalent proceeds from (i) the sale of Qualified Equity Interests of the Borrower or Equity Interests of any direct or indirect parent of the Borrower after the Closing Date and on

or prior to such time (including upon exercise of warrants or options) which proceeds have been contributed as common equity to the capital of the Borrower and (ii) the Qualified Equity Interests of the Borrower (or Equity Interests of any direct or indirect parent of the Borrower) issued upon the exchange or conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Obligations) of the Borrower or any Restricted Subsidiary of the Borrower owed to a Person other than a Loan Party or a Restricted Subsidiary of a Loan Party together with the fair market value of any property received upon such exchange or conversion, *plus*

(c) in each case to the extent Not Otherwise Applied, 100% of the fair market value of contributions to the common capital of the Borrower or the net proceeds of the issuance of Qualified Equity Interests of Holdings (or any direct or indirect parent) contributed to the Borrower, received in cash and Cash Equivalents and the fair market value of marketable securities or other property received after the Closing Date, including the principal amount of any Initial Term Loans acquired by any Parent Entity and contributed to the Borrower for cancellation (in an amount equal to the principal amount of such Initial Term Loans), *plus*

(d) 100% of the aggregate amount received by the Borrower or any Restricted Subsidiary of the Borrower in cash and Cash Equivalents (or the fair market value of proceeds that are not cash or Cash Equivalents) from:

(i) the sale, transfer or other disposition (other than to the Borrower or any such Restricted Subsidiary) of the Equity Interests or any assets of any minority Investments or other joint venture (that is not a Restricted Subsidiary), or

(ii) any dividend or other distribution received in respect of minority Investments or other joint venture (that is not a Restricted Subsidiary), or

(iii) any Returns received in respect of any minority Investments;

in each case, solely to the extent such Investments described in clause (i) through (iii) in this clause (d) were originally made using the Cumulative Credit and solely to the extent of such original Investments; *plus*

(e) [reserved], *plus*

(f) an amount equal to any Returns in cash and Cash Equivalents actually received by the Borrower (up to the amount of the original Investment) or any Restricted Subsidiary in respect of any Investments made pursuant to Section 7.02(v) (i) (without duplication of any Returns that reduce the amount of such Investment pursuant to the last sentence of the definition thereof), *plus*

(g) the aggregate amount of all Net Proceeds actually received by the Borrower or any Restricted Subsidiaries in connection with the sale, transfer or other disposition of any assets of any Unrestricted Subsidiary since the Closing Date, *plus*

(h) without duplication of any amounts above, any returns, profits, distributions and similar amounts received on account of an Investment made in reliance upon the Cumulative Credit (up to the amount of the original Investment); *plus*

(i) an amount equal to Declined Proceeds, *minus*

(j) any amount of the Cumulative Credit used to make Investments pursuant to Section 7.02(v)(i) after the Closing Date and prior to such time, *minus*

(k) any amount of the Cumulative Credit used to pay dividends or make distributions or other Restricted Payments pursuant to Section 7.06(l)(A) after the Closing Date and prior to such time, *minus*

(l) any amount of the Cumulative Credit used to make payments or distributions in respect of Junior Financings pursuant to Section 7.13(a)(vii)(2) after the Closing Date and prior to such time.

“**Cure Amount**” has the meaning set forth in Section 8.04(a).

“**Cure Expiration Date**” has the meaning set forth in Section 8.04(a).

“**Current Assets**” means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Cash Equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits (but excluding assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees, deferred revenue and derivative financial instruments).

“**Current Liabilities**” means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals for Capital Expenditures, (c) accruals for Restricted Payments (other than Restricted Payments under Section 7.06(h)), (d) accruals for current or deferred Taxes based on income or profits, (e) accruals of any costs or expenses related to restructuring reserves, (f) any Revolving Credit Exposure or Revolving Credit Loans, (g) any earn-out obligations or deferred purchase price obligations, (h) the current portion of pension liabilities, (i) deferred rent and (j) deferred revenue.

“**Debt Fund Affiliate**” means any Affiliate of Parent (other than Holdings or any of its Subsidiaries) or any Affiliate of a Material Investor (other than Parent or Holdings or any of its Subsidiaries), in each case, that is a bona fide debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in, acquiring or trading commercial loans, bonds or similar extensions of credit in the ordinary course of business and whose managers have fiduciary duties to the investors in such fund independent of, or in addition to, their duties to any Investor or the Parent.

“**Debtor Relief Laws**” means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United

States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“**Declined Proceeds**” has the meaning set forth in Section 2.05(b)(viii).

“**Default**” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, without cure or waiver hereunder, would be an Event of Default.

“**Default Rate**” means (a) with respect to overdue principal, an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan, *plus 2.00% per annum* and (b) at the option of the Required Lenders with written notice to the Administrative Agent (or automatically upon an Event of Default under Section 8.01(f)), with respect to any other overdue amount (including overdue interest), an interest rate equal to (i) the Base Rate, *plus* (ii) the Applicable Rate applicable to Base Rate Loans, *plus* (iii) *2.00% per annum*, in each case, to the fullest extent permitted by applicable Laws.

“**Defaulting Lender**” means, subject to Section 2.17(b), any Lender that (a) has, directly or indirectly, refused or failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of L/C Obligations or Swing Line Loans, within two Business Days of the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable Default, shall be specifically identified in such writing including, if applicable, by reference to a specific default) has not been satisfied, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable Default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations, (d) has failed, within two Business Days after the date when due, to pay any amounts owing to the Administrative Agent, the Collateral Agent, the L/C Issuer, the Swing Line Lender or any other Lender, unless the subject of a good faith dispute or (e) has, or has a direct or indirect parent company that has, after the Closing Date, (i) become the subject of a Lender-Related Distress Event, (ii) become the subject of a Bail-In Action or (iii) admitted in writing that it is insolvent; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (e) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) upon delivery of written notice of such determination to the Borrower, each L/C Issuer and each Lender.

“Discount Prepayment Accepting Lender” has the meaning set forth in Section 2.05(a)(v)(B)(2).

“Discount Range” has the meaning set forth in Section 2.05(a)(v)(C)(1).

“Discount Range Prepayment Amount” has the meaning set forth in Section 2.05(a)(v)(C)(1).

“Discount Range Prepayment Notice” means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.05(a)(v)(C) substantially in the form of Exhibit E-2.

“Discount Range Prepayment Offer” means the irrevocable written offer by a Lender, substantially in the form of Exhibit E-3, submitted in response to an invitation to submit offers following the Auction Agent’s receipt of a Discount Range Prepayment Notice.

“Discount Range Prepayment Response Date” has the meaning set forth in Section 2.05(a)(v)(C)(1).

“Discount Range Proration” has the meaning set forth in Section 2.05(a)(v)(C)(3).

“Discounted Prepayment Determination Date” has the meaning set forth in Section 2.05(a)(v)(D)(3).

“Discounted Prepayment Effective Date” means in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer, five Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Solicited Discounted Prepayment Response Date, as applicable, in accordance with Section 2.05(a)(v)(B)(1), 2.05(a)(v)(C)(1) or 2.05(a)(v)(D)(1), respectively, unless a shorter period is agreed to between the applicable Discounted Purchaser and the Auction Agent.

“Discounted Purchaser” has the meaning set forth in Section 2.05(a)(v).

“Discounted Term Loan Prepayment” has the meaning set forth in Section 2.05(a)(v)(A).

“Disposition” or **“Dispose”** means the sale, transfer, license, lease or other disposition (including any sale-leaseback transaction and any sale or issuance of Equity Interests (other than directors’ qualifying shares or other shares required by applicable Law) in a Restricted Subsidiary) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Disqualified Equity Interest” means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests and cash in lieu of fractional shares), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, asset

sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the termination of all outstanding Letters of Credit (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized, backstopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer)), (b) is redeemable at the option of the holder thereof (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the termination of all outstanding Letters of Credit (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized, backstopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer)), in whole or in part, (c) provides for the scheduled payments of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Latest Maturity Date at the time of issuance of such Equity Interests; *provided* that if such Equity Interests are issued (x) pursuant to a plan for the benefit of employees of Holdings or the Borrower (or any direct or indirect parent thereof) or any of the Restricted Subsidiaries or (y) by any such plan to any such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Borrower or any Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“**Disqualified Lender**” means, collectively, (a) those banks, financial institutions and other institutional lenders, in each case separately identified by name in writing by the Borrower to the Lender Representative prior to December 7, 2025, (b) competitors (and any of their financial sponsors for so long as such sponsors own equity interests in such competitors) that directly or indirectly are engaged in the same or similar line of business as the Borrower, the Target or their Subsidiaries’ business and identified by name in writing by the Borrower or any Investor to the Administrative Agent from time to time (which list of competitors may be supplemented by the Borrower by means of a written notice to the Administrative Agent but which supplementation shall not apply retroactively to disqualify any Person that has previously acquired an assignment or participation hereunder), (c) any Person that invests primarily in distressed debt or “special situations” opportunities, (d) in the case of each of clauses (a) and (b), any of their Affiliates that are either (i) clearly identified by name in writing by the Borrower from time to time to the Administrative Agent; *provided* that the inclusion of such persons as Disqualified Lenders shall not apply retroactively to disqualify any persons that have previously acquired an assignment or participation hereunder, or (ii) readily identifiable on the basis of such affiliate’s name (other than (x) any Bona Fide Debt Funds that are affiliates of the Persons referenced in clauses (b) and (c) above and (y) an Affiliate to the extent expressly excluded as a Disqualified Lender in such list referred to in clause (a) above) or (e) any Excluded Affiliates; *provided*, that in no event shall any fund or account operating as part of the credit and insurance division of Blackstone Inc. constitute a Disqualified Lender.

“**Dollar**” and “**\$**” mean lawful money of the United States.

“Domestic Subsidiary” means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

“Early Opt-in Election” means the occurrence of: (a) a notification by the Lender Representative (in consultation with the Borrower) to the Administrative Agent that the Lender Representative has determined that U.S. dollar- denominated syndicated credit facilities are being executed or amended, as applicable, at such time, to incorporate or adopt a new benchmark interest rate to replace Term SOFR Reference Rate, and (b) the joint election by the Lender Representative and the Borrower to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent (acting at the direction of the Lender Representative) of written notice of such election to the Borrower and the Lenders.

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

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Yield” means, as to any Indebtedness as of any date of determination, the sum of (i) the higher of (A) Term SOFR on such date for a deposit in dollars with a maturity of one month and (B) the Floor, if any, with respect thereto as of such date, (ii) the interest rate margin as of such date (with such interest rate margin to be determined by reference to Term SOFR) and (iii) the amount of OID and upfront fees (which shall be deemed to constitute like amounts of OID) or similar fees, in each case paid or payable by the Borrower to the lenders with respect to such Indebtedness (with OID and upfront or similar fees being equated to interest rate based on the earlier of an assumed four-year average life to maturity or, if the remaining life to maturity in respect of such Indebtedness is less than four years, such remaining life to maturity on a straight-line basis and without any present value discount) (it being understood that “Effective Yield” shall not include (x) arrangement fees, structuring fees, commitment fees, underwriting fees and any similar fees, in each case, not shared by all lenders providing such Indebtedness or (y) if applicable, bona fide consent fees, amendment fees, ticking fees and similar fees paid generally in connection with an amendment to consenting and participating lenders). For the avoidance of doubt, the Administrative Agent shall not be required to determine the Effective Yield of any Indebtedness.

“Eligible Assignee” has the meaning set forth in Section 10.07(a)(i).

“Enforcement Qualifications” has the meaning set forth in Section 5.04.

“Enterprise Transformative Event” means any acquisition, merger, consolidation, disposition, liquidation or Investment by the Borrower, Holdings or any Restricted Subsidiary that

is either (a) not permitted by the terms of any Loan Document immediately prior to the consummation of such transaction, (b) if permitted by the terms of the Loan Documents (prior to giving effect to any amendments in connection with such transaction) immediately prior to the consummation of such transaction, would not provide the Borrower and its Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of the Borrower's business, to make improvements to operational efficiency or otherwise facilitate growth or profitability, as reasonably determined by the Borrower acting in good faith or (c) is for consideration greater than \$150,000,000.

“Environment” means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata or sediment, and natural resources such as wetlands, flora and fauna or as otherwise defined in any Environmental Law.

“Environmental Laws” means any applicable Law relating to the prevention of pollution, or the protection of the Environment, and the protection of worker health and safety as it relates to exposure to Hazardous Materials, including any applicable provisions of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 *et seq.*, the Hazardous Materials Transportation Act, 49 U.S.C. § 5101 *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq.*, the Clean Water Act, 33 U.S.C. § 1251 *et seq.*, the Clean Air Act, 42 U.S.C. § 7401 *et seq.*, the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*, the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq.* as it related to Hazardous Materials, and the Oil Pollution Act of 1990, 33 U.S.C. § 2701 *et seq.*, and all analogous state or local statutes, and the regulations promulgated pursuant thereto.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of the Loan Parties or any Subsidiary directly or indirectly resulting from or based upon (a) an actual or alleged noncompliance with any Environmental Law including any failure to obtain, maintain or comply with any Environmental Permit, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract or agreement to the extent pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Environmental Permit” means any permit, approval, identification number, license or other authorization required under any Environmental Law.

“Equal Priority Intercreditor Agreement” means, to the extent executed in connection with the incurrence of Indebtedness permitted under Section 7.03 which is secured by a Lien on the Collateral that is intended to rank *pari passu* with the Liens on the Collateral securing the Obligations (but without regard to control of remedies), an intercreditor agreement in substantially the form of Exhibit J among the Collateral Agent and the Senior Representative for such Indebtedness.

“Equity Contribution” means the direct or indirect cash equity contributions (which, in the case of any equity other than common equity, shall be on terms reasonably satisfactory to the Lender Representative (provided that the terms of the class A convertible preferred units of the Initial Borrower outstanding as of the Closing Date shall be deemed reasonably satisfactory to the

Lender Representative)) to the Initial Borrower by its Investors and the rollover by the Rollover Investors of a direct or an indirect interest in the Target.

“Equity Funded Employee Plan Costs” means cash costs or expenses, incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Qualified Equity Interests of the Borrower or Equity Interests of any direct or indirect parent of the Borrower, which cash proceeds have been contributed as common equity to the capital of the Borrower, in each case to the extent Not Otherwise Applied.

“Equity Interests” means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities); *provided* that any instrument evidencing Indebtedness convertible or exchangeable for Equity Interests shall not be deemed to be Equity Interests unless and until such instrument is so converted or exchanged.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that is under common control with a Loan Party or any Restricted Subsidiary or is treated as a single employer within the meaning of Section 414(b) or (c) of the Code or Section 4001 of ERISA (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means: (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent (within the meaning of Section 4245 of ERISA) or in “endangered”, “critical” or “critical and declining” status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (d) a determination that any Pension Plan is in “at risk” status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (e) the filing of a notice of intent to terminate, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for, and that could reasonably be expected to result in, the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Sections 412 or 430 of the Code or Sections 302 or 303 of ERISA, whether or not waived, or the filing, pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for the waiver of the minimum funding standard with respect to any Pension Plan; (h) a failure by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate to make a required

contribution to a Multiemployer Plan which could reasonably be expected to result in material liability to a Loan Party or any Restricted Subsidiary; (i) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could reasonably be expected to result in material liability to a Loan Party or any Restricted Subsidiary; (j) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party, any Restricted Subsidiary or any ERISA Affiliate; or (k) the imposition of a Lien pursuant to Section 430(k) of the Code or pursuant to Section 303(k) of ERISA with respect to any Pension Plan.

“Erroneous Payment” has the meaning set forth in Section 9.14.

“Erroneous Payment Subrogation Rights” has the meaning set forth in Section 9.14.

“Escrow” has the meaning set forth in the definition of “Indebtedness.”

“Escrowed Proceeds” means the proceeds from the offering of any debt securities or other Indebtedness deposited into an escrow account with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that only permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events and such amounts in escrow are not otherwise available to the Person who made the deposit. The term “Escrowed Proceeds” shall include any interest earned on the amounts held in escrow. It being understood that in any event, any such Escrowed Proceeds shall be deemed to constitute “restricted” cash and Cash Equivalents for purposes of this Agreement.

“Euros” means lawful currency of the European Union.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning set forth in Section 8.01.

“Excess Cash Flow” means, for any Fiscal Year, an amount equal to:

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such period,

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income,

(iii) decreases in Consolidated Working Capital for such period,

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Borrower and its Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, and

(v) expenses deducted from Consolidated Net Income during such period in respect of expenditures made during any prior period for which a deduction from Excess Cash Flow was made in such period pursuant to clause (b)(xi) or (xv) below, *minus*

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, and cash charges excluded by virtue of the definition of “Consolidated Net Income,”

(ii) without duplication of amounts deducted pursuant to clause (xi) below in prior Fiscal Years, at the option of the Borrower, the amount of Capital Expenditures or acquisitions of intellectual property to the extent not expensed or accrued during such period, to the extent that such Capital Expenditures or acquisitions were financed with Internally Generated Cash,

(iii) to the extent financed with Internally Generated Cash, the aggregate amount of all principal payments of Indebtedness of the Borrower or its Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Leases and (B) the amount of any scheduled repayment of Initial Term Loans pursuant to Section 2.07, Extended Term Loans, Refinancing Term Loans, Incremental Term Loans or Replacement Term Loans and any mandatory prepayment of Term Loans pursuant to Section 2.05(b)(ii) to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding (X) all other prepayments of Term Loans and (Y) all prepayments or repayments in respect of any Swing Line Loans, Revolving Credit Loans, Refinancing Term Loans, Extended Revolving Credit Loans and Incremental Revolving Loans and (Z) all prepayments or repayments in respect of any revolving credit facility),

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(v) increases in Consolidated Working Capital for such period,

(vi) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities or long-term assets of the Borrower and its Restricted Subsidiaries other than Indebtedness to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income and to the extent financed with Internally Generated Cash,

(vii) without duplication of amounts deducted pursuant to clause (xi) below in prior Fiscal Years, the amount of Investments (excluding intercompany Investments amongst the Borrower and its Restricted Subsidiaries and Investments in cash and Cash Equivalents) and acquisitions made in cash during such period to the extent that such Investments and acquisitions were financed with Internally Generated Cash,

(viii) at the option of the Borrower, the amount of Restricted Payments permitted hereunder (excluding Restricted Payments made pursuant to Section 7.06(1)(A) using

clause (a)(ii) of the Cumulative Credit) to the extent such Restricted Payments were financed with Internally Generated Cash,

(ix) at the option of the Borrower, to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income and to the extent financed with Internally Generated Cash, cash payments made in respect of earn- outs and deferred purchase price obligations;

(x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness, in each case to the extent financed with Internally Generated Cash,

(xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, and at the option of the Borrower, the aggregate consideration required, planned or budgeted to be paid in cash by the Borrower and its Restricted Subsidiaries pursuant to binding contracts or executed letters of intent (the “**Contract Consideration**”) entered into prior to or during such period relating to acquisitions, Investments or Capital Expenditures to be consummated or made no later than the following Fiscal Year, *plus* any restructuring cash expenses, pension payments or tax contingency payments then due and payable that have been added to Excess Cash Flow pursuant to clause (a)(ii) above required to be made, in each case during the four consecutive Fiscal Quarters of the Borrower following the end of such period; *provided* that to the extent the aggregate amount of Internally Generated Cash actually utilized to finance such acquisitions, Investments or Capital Expenditures during such period is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow for the next Fiscal Year,

(xii) the amount of cash taxes (including penalties and interest or tax reserves) paid in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(xiii) cash expenditures in respect of Swap Contracts during such period to the extent not deducted in arriving at such Consolidated Net Income,

(xiv) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset,

(xv) reimbursable or insured expenses incurred during such Fiscal Year to the extent that such reimbursement has not yet been received and to the extent not deducted in arriving at such Consolidated Net Income,

(xvi) cash expenditures for costs and expenses in connection with acquisitions or Investments, dispositions and the issuance of equity interests or Indebtedness, refinancing transactions or amendment or modification of any debt instrument to the extent not deducted in arriving at such Consolidated Net Income, and

(xvii) without duplication of clauses (i) through (xvi) above, the aggregate amount of cash expenditures actually made in cash to the extent not expensed or deducted in arriving at Consolidated Net Income.

Notwithstanding anything in the definition of any term used in the definition of “Excess Cash Flow” to the contrary, all components of Excess Cash Flow shall be computed for the Borrower and its Restricted Subsidiaries on a consolidated basis.

“**Excess Cash Flow Period**” means each Fiscal Year of the Borrower commencing with and including the Fiscal Year ending December 31, 2027.

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

“**Excluded Affiliate**” means members of the Initial Lenders’, or any of their respective Affiliates’, deal teams that are engaged as principals primarily in private equity or venture capital or are engaged in the sale of the Target and its subsidiaries, including through the provision of advisory services; provided that no Blackstone Entity nor any of its affiliates shall be an Excluded Affiliate (it being understood that to the extent any information is shared amongst any Blackstone Entity or any affiliate thereof, any such information shall be subject in all respects to the internal policies and procedures of Blackstone Entity implemented to protect its relationships, clients and accounts from dissemination or use of such information, including any such internal dissemination, in effect as of December 8, 2025).

“**Excluded Assets**” means

(a) (i) any fee owned real property (other than Material Real Properties) and any fee owned real property that is located outside the United States, (ii) any fee-owned Real Property (whether already subject to a Mortgage, or required or intended to be subject to a Mortgage, at any time of determination) located in a flood hazard area or such property or Mortgage thereon would be subject to any flood insurance due diligence (other than in respect of initial flood determinations as to whether any property is located in a special flood hazard area or as otherwise permitted under this clause (ii) with respect to flood insurance), flood insurance requirements or compliance with any Flood Insurance Laws (it being agreed that (x) if it is subsequently determined that any property subject to, or otherwise required or intended to be subject to, a Mortgage is or might be located in a flood hazard area, such property shall be excluded from the Collateral until a determination is made that such property is not located in a flood hazard area and does not require flood insurance and (y) if there is an existing Mortgage on such property, such Mortgage shall be released if located in a special flood hazard area and would require flood insurance or if it cannot be determined whether such fee owned real property is located in a special flood hazard area or would require flood insurance and the time or information necessary to make such determination would (as determined by the Borrower in good faith) delay or impair the intended date of funding any Loan or effectiveness of any amendment or supplement to the Loan Documents) and (iii) any leasehold rights and interest in Real Property (it being understood that there shall be no requirement for any Loan Party to obtain any landlord waivers, estoppels or collateral access letters),

(b) motor vehicles, airplanes and other assets subject to certificates of title to the extent perfection of the security interest in such assets cannot be accomplished by the filing of a UCC financing statement,

(c) any lease, license or other agreement or any property subject to a purchase money security interest, Capitalized Lease obligation or similar arrangement, in each case to the extent permitted under the Loan Documents, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement, purchase money arrangement, capital lease or a similar arrangement, in each case, permitted under this Agreement, or create a right of termination in favor of any other party thereto (other than Holdings, the Borrower or any Restricted Subsidiary) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Law, but excluding the proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other applicable Law notwithstanding such prohibition,

(d) any assets to the extent a pledge thereof or security interest therein (i) is prohibited or restricted by applicable Law (including restrictions in respect of margin stock and financial assistance, fraudulent conveyance, preference, thin capitalization or other similar laws or regulations) or requires any governmental licenses or state or local franchises, charters and authorizations to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby or would require the consent of any governmental entity or third party (it being understood that no Loan Party shall have the obligation to procure any such license, franchise, charter, authorization or consent), or (ii) requires governmental, regulatory or third party (other than Holdings, the Borrower or any Restricted Subsidiary) consents or approvals that have not been obtained (it being understood that no Loan Party shall have the obligation to procure any such consent), in each case after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Law notwithstanding such prohibition, but excluding the proceeds and receivables thereof, the assignment of which is expressly deemed effective under applicable Law notwithstanding such prohibition,

(e) margin stock and to the extent and for so long as not permitted by the terms of such Person's organizational or joint venture documents after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Law, Equity Interests in any joint venture or Person other than wholly-owned Subsidiaries of the Borrower, to the extent such restriction existed on the Closing Date or on the date of acquisition of the relevant entity and such restriction was not entered into in contemplation of granting a security interest in such equity interests, but excluding the proceeds and receivables thereof, the assignment of which is expressly deemed effective under applicable Law notwithstanding such prohibition,

(f) any assets to the extent that the creation or perfection of pledges of, or security interests in, such assets would result in material adverse tax consequences or material regulatory or cost consequences, in each case, to the Borrower or any of its Subsidiaries), as determined in good faith by the Borrower in consultation with the Lender Representative,

(g) any property subject to a Lien permitted by Section 7.01(u), (w) or (aa) (to the extent relating to a Lien originally incurred pursuant to Section 7.01(u) or (w)) to the extent that the granting of a security interest in such property would be prohibited under the terms of the

Indebtedness secured thereby after giving effect to the applicable anti-assignment provisions of the UCC, other than the proceeds and receivables thereof the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition or restriction,

(h) (A) letter of credit rights (other than, in the case of letters of credit, to the extent consisting of supporting obligations that can be perfected solely by the filing of a UCC financing statement) (it being understood that no actions shall be required to perfect a security interest in such letter of credit rights, other than the filing of a UCC financing statement) and (B) commercial tort claims with an individual value, as determined by the Borrower in good faith, of less than the greater of (x) \$6,250,000 and (y) 10% of TTM EBITDA or for which no complaint or counterclaim has been filed in a court of competent jurisdiction,

(i) any intent-to-use (or similar) trademark application prior to the filing and acceptance of a “Statement of Use” or “Amendment to Allege Use” or similar filing with respect thereto, to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of, or void, such intent-to-use trademark application, or any registration that may issue therefrom, under applicable federal law,

(j) particular assets if and for so long as, the cost, burden, difficulty or consequence of creating or perfecting such pledges or security interests in such assets or obtaining title insurance, surveys, abstracts or appraisals in respect of such assets exceeds the practical benefits to be obtained by the Lenders therefrom, as reasonably determined by the Borrower in consultation with the Lender Representative;

(k) Equity Interests and assets of captive insurance subsidiaries and Unrestricted Subsidiaries,

(l) assets owned by Excluded Subsidiaries,

(m) Equity Interests in excess of 65% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) (and 100% of the non-voting Equity Interests) of each Restricted Subsidiary that is (A) a CFC or (B) a FSHCO, in each case, that is directly or indirectly owned by the Borrower or by any Subsidiary Guarantor, and any assets of a FSHCO or CFC or of a direct or indirect Subsidiary of any CFC or FSHCO,

(n) Equity Interests of Immaterial Subsidiaries, not-for-profit Subsidiaries, special purpose securitization vehicles (and similar entities, including any Receivables Subsidiary and any Securitization Subsidiary) (so long as such special purpose securitization vehicle is not created in contemplation of circumventing the guaranty obligation under this Agreement),

(o) to the extent used exclusively to hold funds in trust for the benefit of third parties, (A) payroll, healthcare and other employee wage and benefit accounts, (B) tax accounts, including sales tax accounts, (C) escrow, defeasance and redemption accounts used in connection with a Permitted Lien and (D) fiduciary or trust accounts and, in the case of clauses (A) through (D), the funds or other property held in or maintained in any such account, and

(p) any assets located in or governed by any non-U.S. jurisdiction (other than equity certificates and intercompany debt of non-U.S. subsidiaries otherwise required to be

pledged and assets that can be perfected by the filing of a UCC financing statement), including any intellectual property located in a non-U.S. jurisdiction;

(q) any assets that are subject to a Backup Security Interest; and

(r) any cash collateral that is subject to a Lien pursuant to Section 7.01(II) to the extent securing Indebtedness (other than Secured Substitute L/C Obligations) incurred under Section 7.03(aa), which cash collateral is in an aggregate amount not to exceed 103% of the face amount of such Indebtedness secured thereby.

provided that Excluded Assets shall not include any Proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (a) through (p) (unless such Proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (a) through (p)).

“Excluded Indebtedness” has the meaning set forth in the definition of “Indebtedness.”

“Excluded Information” has the meaning set forth in Section 2.05(a)(v)(F).

“Excluded Subsidiary” means

(a) (i) any non-wholly-owned Subsidiary and (ii) any Subsidiary that is prohibited or restricted by applicable Law (including financial assistance, fraudulent conveyance, preference, capitalization or other similar laws and regulations) or by Contractual Obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof), from guaranteeing the Obligations or if guaranteeing the Obligations would require governmental, regulatory or third-party (other than Holdings, the Borrower or any Restricted Subsidiary) consent, approval, license or authorization, unless such consent, approval, license or authorization has been received (it being understood that no Loan Party shall have the obligation to procure any such consent), which efforts may be requested by the Lender Representative, or for which the provision of a Guarantee would result in material adverse tax consequences or material regulatory or cost consequences, in each case, to the Borrower or any of its Subsidiaries) as reasonably determined by the Borrower in consultation with the Lender Representative,

(b) any other Subsidiary with respect to which, in the reasonable determination of the Borrower in consultation with the Lender Representative, the burden or cost of providing a Guarantee exceeds the practical benefits to be obtained by the Lenders therefrom,

(c) any not-for-profit Subsidiaries or captive insurance Subsidiaries,

(d) any Unrestricted Subsidiaries,

(e) any special purpose securitization vehicle (or similar entity, including any Receivables Subsidiary and any Securitization Subsidiary) (so long as such special purpose securitization vehicle is not created in contemplation of circumventing the guaranty obligations under this Agreement),

(f) a CFC or a FSHCO,

(g) any direct or indirect Domestic Subsidiary of a direct or indirect FSHCO or Foreign Subsidiary of Borrower that is a CFC,

(h) any Immaterial Subsidiary, and

(i) any Restricted Subsidiary acquired pursuant to a Permitted Acquisition or other Investment not prohibited by the Loan Documents that has assumed secured Indebtedness permitted under Section 7.03(g)(i) and not incurred in contemplation of such Permitted Acquisition or other Investment and any Restricted Subsidiary thereof that guarantees such Indebtedness, in each case to the extent such secured Indebtedness prohibits such Subsidiary from becoming a Guarantor (so long as such prohibition is not incurred in contemplation of such Permitted Acquisition or other Investment or would result in material adverse tax consequences as determined in good faith by the Borrower in consultation with the Lender Representative).

“Excluded Swap Obligation” means, with respect to any Guarantor, 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 (a **“Swap Obligation”**), if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal or unlawful 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 Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest would otherwise have become effective with respect to such related Swap Obligation but for such Guarantor’s failure to constitute an “eligible contract participant” at such time. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal or unlawful 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).

“Excluded Taxes” with respect to any Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of a Loan Party hereunder or under any other Loan Document, any of the following Taxes imposed on or with respect to payments under the Loan Documents: (i) any Taxes imposed on or measured by its net income, however denominated, franchise (and similar) Taxes and branch profits Taxes, in each case imposed by a jurisdiction as a result of such recipient being organized in or having its principal office or applicable lending office in such jurisdiction, or that are Other Connection Taxes, (ii) any Taxes attributable to the failure of such Agent or Lender to deliver the documentation required to be delivered pursuant to Section 3.01(d), (iii) in the case of a Lender, any U.S. federal withholding Tax that is in effect and would apply to amounts payable hereunder under the law applicable at such time the Lender becomes a party to this Agreement or acquires an applicable interest in the Loan (other than an assignee pursuant to a request by the Borrower under Section 3.07(a)), or designates a new Lending Office, except to the extent such Lender (or its assignor, if any) was

entitled, immediately prior to the time of designation of a new Lending Office (or assignment), to receive additional amounts with respect to such withholding Tax pursuant to Section 3.01, (iv) any U.S. federal withholding Taxes imposed under FATCA, (v) U.S. backup withholding Taxes and (vi) penalties, interest and additions to Tax relating to any of the foregoing.

“Existing Credit Agreement” means that certain Credit Agreement, dated as of July 19, 2021, by and among US Salt Investors, LLC, as borrower, the guarantors party thereto from time to time, Ares Capital Corporation, as administrative agent and collateral agent and the other lenders party thereto from time to time.

“Existing Revolver Tranche” has the meaning set forth in Section 2.16(b).

“Existing Term Loan Tranche” has the meaning set forth in Section 2.16(a).

“Extendable Bridge Loans” means any customary interim loan and bridge facilities, so long as the long-term Indebtedness into which any such interim or bridge facility is to be converted satisfies the requirements set forth in the provision of this Agreement in which the definition of “Extendable Bridge Loan” is used.

“Extended Revolving Credit Commitments” has the meaning set forth in Section 2.16(b).

“Extending Revolving Credit Lender” has the meaning set forth in Section 2.16(c).

“Extended Revolving Credit Loans” means one or more Classes of Revolving Credit Loans that result from an Extension Amendment.

“Extended Term Loans” has the meaning set forth in Section 2.16(a).

“Extending Term Lender” has the meaning set forth in Section 2.16(c).

“Extension” means the establishment of an Extension Series by amending a Loan pursuant to the terms of Section 2.16 and the applicable Extension Amendment.

“Extension Amendment” has the meaning set forth in Section 2.16(d).

“Extension Election” has the meaning set forth in Section 2.16(c).

“Extension Request” means any Term Loan Extension Request or a Revolver Extension Request, as the case may be.

“Extension Series” means any Term Loan Extension Series or a Revolver Extension Series, as the case may be.

“Facility” means each of the Revolving Credit Facility, a given Extension Series of Extended Revolving Credit Commitments, a given Refinancing Series of Refinancing Revolving Credit Loans, any Term Facility, a given Extension Series of Extended Term Loans, a given Class of Incremental Term Loans, a given Class of Replacement Term Loans or a given Class of

Incremental Term Loans or a given Refinancing Series of Refinancing Term Loans, as the context may require.

“**FATCA**” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable), any current or future Treasury regulations thereunder or other official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), any agreements or arrangements between the United States or the United States Treasury Department and a foreign government or one or more agencies thereof to implement the foregoing and any fiscal or regulatory legislation, rules or official practices adopted pursuant to such published intergovernmental agreement.

“**FCPA**” has the meaning set forth in Section 5.17(d).

“**Federal Funds Rate**” means, for any day, the rate per annum calculated by the NYFRB based on such day’s federal funds transactions by depository institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average of the quotations (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) received by the Administrative Agent on such day on such transactions from three commercial banks of recognized standing selected by the Administrative Agent; *provided, further* that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“**Fee Letter**” means the Fee Letter, dated as of December 8, 2025, by and among the Initial Borrower and the Lead Arrangers.

“**Financial Covenant Cross Default**” has the meaning set forth in Section 8.01(b).

“**Financial Covenant Event of Default**” has the meaning set forth in Section 8.01(b).

“**Financial Model**” has the meaning set forth in the definition of “Consolidated EBITDA”.

“**Financial Statements**” means collectively (i) the Financial Statements (as defined in the Purchase Agreement), and (ii) the Interim Financial Statements.

“**FIRREA**” means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

“**Fiscal Quarter**” means, with respect to the first three fiscal quarters in any Fiscal Year, the last calendar day of each of March, June and September and, with respect to the last fiscal quarter in any Fiscal Year, December 31.

“**Fiscal Year**” means the fiscal year of the Borrower and its Subsidiaries ending on December 31.

“Fixed Amounts” has the meaning set forth in Section 1.12.

“Flood Insurance Laws” means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

“Floor” means a rate of interest equal to 0.75% per annum.

“Foreign Subsidiary” means any direct or indirect Restricted Subsidiary of the Borrower which is not a Domestic Subsidiary.

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuers, such Defaulting Lender’s Pro Rata Share of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swing Line Lender, such Defaulting Lender’s Pro Rata Share of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders in accordance with the terms hereof.

“FSHCO” means any direct or indirect Subsidiary that is a disregarded entity for U.S. federal income tax purposes that is directly or indirectly owned by the Borrower that does not have any material assets other than the equity capital stock and/or equity capital stock and indebtedness (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) of one or more direct or indirect Subsidiaries that are Foreign Subsidiaries that are CFCs or other FSHCOs.

“Fund” means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

“Funding Direction Letter” means that certain Funding Direction Letter, dated the Closing Date, by the Borrower directing the Administrative Agent to distribute the proceeds of the Loans made on the Closing Date in accordance with the funds flow memorandum attached thereto.

“GAAP” means generally accepted accounting principles in the United States of America, as in effect from time to time; provided, however, that, subject to Section 1.03, if the Borrower notifies the Administrative Agent that it requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and

applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

“**General Debt Basket**” shall have the meaning set forth in Section 7.03(m).

“**Governmental Authority**” means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, 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 body exercising such powers or functions, such as the European Union or the European Central Bank).

“**Granting Lender**” has the meaning set forth in Section 10.07(h).

“**Guarantee**” means, as to any Person, without duplication, any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness by another Person (the “**primary obligor**”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness of the payment or performance of such Indebtedness, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“**Guaranteed Obligations**” has the meaning set forth in Section 11.01.

“**Guarantors**” means Holdings, the Borrower (except as to its own primary obligations) and each existing and subsequently acquired or organized Restricted Subsidiary of the Borrower that is a direct or indirect Domestic Subsidiary (other than any Excluded Subsidiary) that shall have become a Guarantor pursuant to Section 6.11. For the avoidance of doubt, the Borrower in its sole discretion may cause any Restricted Subsidiary that is not a Guarantor to Guarantee the Obligations by causing such Restricted Subsidiary to execute a joinder to this Agreement in form and substance reasonably satisfactory to the Lender Representative, and any such Restricted Subsidiary shall be a Guarantor, Loan Party and Subsidiary Guarantor hereunder for all purposes and shall be deemed not to constitute an “Excluded Subsidiary”.

“**Guaranty**” means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

“**Hazardous Materials**” means (a) any chemical, substance, material or waste listed, designated, classified or regulated as a hazardous waste, hazardous substance, hazardous material,

a pollutant, a contaminant, a toxic substance, or words of similar import and regulatory effect, under any Environmental Law, (b) petroleum and petroleum products any byproducts or constituents thereof, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, polychlorinated biphenyls, and per- and polyfluoroalkyl substances, and (c) any other substance for which liability may be imposed under applicable Environmental Law because of its deleterious effects.

“Hedge Bank” means any Person that is a Lender or an Agent, or an Affiliate of any of the foregoing (or any other Person designated by the Borrower), at the time it enters into a Secured Hedge Agreement or a Treasury Services Agreement (notwithstanding that such Hedge Bank may cease to be a Lender, an Agent or an Affiliate of any of the foregoing after entering into a Secured Hedge Agreement or a Treasury Services Agreement), as applicable, in its capacity as a party thereto and that has been specifically designated a “Hedge Bank” with respect to such Secured Hedge Agreement or Treasury Services Agreement, as applicable, in a Secured Party Designation Notice from the Borrower and such Person to the Administrative Agent; *provided* that in order to constitute a Hedge Bank, the applicable Person and the Borrower shall have executed and delivered a Secured Party Designation Notice to the Administrative Agent.

“Holdings” has the meaning set forth in the introductory paragraph to this Agreement.

“Honor Date” has the meaning set forth in Section 2.03(c)(i).

“Identified Participating Lenders” has the meaning set forth in Section 2.05(a)(v)(C)(3).

“Identified Qualifying Lenders” has the meaning set forth in Section 2.05(a)(v)(D)(3).

“Immaterial Subsidiary” means, at any date of determination, any Subsidiary of Holdings that is not a Material Subsidiary.

“Incremental Amendment” has the meaning set forth in Section 2.14(f).

“Incremental Commitments” has the meaning set forth in Section 2.14(a).

“Incremental Equivalent Debt” has the meaning set forth in Section 7.03(z).

“Incremental Facility Closing Date” has the meaning set forth in Section 2.14(d).

“Incremental Lenders” has the meaning set forth in Section 2.14(c).

“Incremental Loan” has the meaning set forth in Section 2.14(b).

“Incremental Request” has the meaning set forth in Section 2.14(a).

“Incremental Revolving Credit Lender” has the meaning set forth in Section 2.14(c).

“Incremental Revolving Loan” has the meaning set forth in Section 2.14(b).

“Incremental Revolving Loan Commitments” has the meaning set forth in Section 2.14(a).

“Incremental Term Commitments” has the meaning set forth in Section 2.14(a).

“Incremental Term Lender” has the meaning set forth in Section 2.14(c).

“Incremental Term Loan” has the meaning set forth in Section 2.14(b).

“Incurrence-Based Amount” has the meaning set forth in Section 1.12.

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following:

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;
- (c) net obligations of such Person under any Swap Contract;
- (d) all obligations of such Person to pay the deferred purchase price of property or services;
- (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;
- (f) all Attributable Indebtedness;
- (g) all obligations of such Person in respect of Disqualified Equity Interests if and to the extent that the foregoing would constitute indebtedness or a liability in accordance with GAAP; and
- (h) to the extent not otherwise included above, all Guarantees of such Person in respect of Indebtedness described in clauses (a) through (g) in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner, except to the extent such Person’s liability for such Indebtedness is otherwise limited and (B) in the case of Holdings and its Restricted Subsidiaries, exclude all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business (other than, with respect to Indebtedness of Holdings and its Restricted Subsidiaries, intercompany Indebtedness owing by Holdings or any Restricted Subsidiary to any Unrestricted Subsidiary) and (C) exclude (i) trade accounts and accrued expenses payable in the ordinary course of business,

(ii) any earn-out obligation, deferred purchase price obligations, contingent post-closing purchase price adjustments or indemnification payments in connection with any Permitted Acquisition or permitted Investment, any acquisition or Investment consummated prior to the Closing Date or any permitted Disposition, unless such obligation is not paid after becoming due and payable for a period of thirty (30) days, (iii) accruals for payroll and other liabilities accrued in the ordinary course of business, (iv) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller and (v) Non-Finance Lease Obligations. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the fair market value of the property encumbered thereby as determined by such Person in good faith. Except for calculations in connection with an LCT Test Date or any calculation for a subsequent Limited Condition Transaction, Indebtedness will not be deemed to include obligations incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of a transaction solely to the extent the proceeds thereof are and continue to be held in an escrow, trust, collateral or similar account or arrangement (collectively, an “**Escrow**”) and are not otherwise made available to such person (such indebtedness, “**Excluded Indebtedness**”). From and after the date on which any Escrow is established and prior to the date on which the proceeds under the Escrow have been fully released to the Borrower or otherwise, for the purposes of determining whether any Indebtedness is permitted to be incurred under this Agreement, such determination shall be made on a Pro Forma Basis (i) assuming the release of proceeds under the Escrow, the use of proceeds thereof (and the consummation of the associated transactions) and the inclusion of the Excluded Indebtedness and (ii) assuming the Escrow has not been released and the associated transactions have not been consummated (it being understood that the Escrow shall be deemed to constitute “restricted” cash and Cash Equivalents for purposes of this Agreement).

“**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 any Loan Party under any Loan Document, and (b) to the extent not otherwise described in (a), Other Taxes.

“**Indemnitees**” has the meaning set forth in Section 10.05.

“**Independent Financial Advisor**” means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

“**Information**” has the meaning set forth in Section 10.08.

“**Initial Lenders**” means the Lenders with Commitments listed on Schedule 1.01 on the Closing Date.

“**Initial Revolving Credit Facility**” means the Revolving Credit Facility made available by the Revolving Credit Lenders as of the Closing Date.

“Initial Term Commitment” means, as to each Term Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth opposite such Lender’s name on Schedule 1.01 under the caption “Initial Term Commitment” or in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The aggregate amount of the Initial Term Commitments is \$215,000,000.

“Initial Term Loans” means the term loans made by the Lenders on the Closing Date to the Borrower pursuant to Section 2.01(a), as such amount may be adjusted from time to time in accordance with this Agreement.

“Intellectual Property Security Agreement” has the meaning set forth in the Security Agreement.

“Intercompany Note” means a promissory note substantially in the form of Exhibit E.

“Intercreditor Agreement” means any (a) Equal Priority Intercreditor Agreement, (b) Junior Lien Intercreditor Agreement and (c) any other intercreditor agreement executed in connection with any transaction requiring such agreement to be executed pursuant to the terms hereof, among the Collateral Agent, the Borrower, the Guarantors and one or more Senior Representatives of Indebtedness incurred under Section 2.14 or Section 7.03 or any other party, as the case may be, on such terms that are reasonably satisfactory to the Lender Representative, in each case, as amended, restated, supplemented or otherwise modified (or replaced in connection with a Refinancing Amendment or any incurrence of Indebtedness under Section 7.03) from time to time with the consent of the Lender Representative (such consent not to be unreasonably withheld, conditioned or delayed).

“Interest Payment Date” means, (a) as to any SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

“Interest Period” means, as to each SOFR Loan, the period commencing on the date such SOFR Loan is disbursed or converted to or continued as a SOFR Loan and ending on the date one, three or six months thereafter, as selected by the Borrower in its Committed Loan Notice; *provided* that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end

of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the applicable Maturity Date.

Notwithstanding the foregoing, the Initial Borrower may elect in the applicable Committed Loan Notice to have the initial Interest Period applicable to the Loans made on the Closing Date end on June 30, 2026 (with Term SOFR for such initial Interest Period being determined for a three month tenor as of the Periodic Term SOFR Determination Day applicable to such Interest Period).

“Interim Financial Statements” has the meaning defined to it in the Purchase Agreement.

“Internally Generated Cash” means, with respect to any Person, funds of such Person and its Subsidiaries not constituting (x) proceeds of the issuance of (or contributions in respect of) Equity Interests or (y) proceeds of the incurrence of Indebtedness by such Person or any of its Subsidiaries (other than under any revolving credit facility or line of credit).

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of Holdings, the Borrower and its Restricted Subsidiaries, intercompany loans, advances or Indebtedness (in each case owing to Holdings, the Borrower or a Restricted Subsidiary) having a term not exceeding 364 days (inclusive of any roll over or extension of terms) and made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of (i) all or substantially all of the assets of any Person or any business unit, line of business or division thereof or (ii) all or substantially all of the customer lists of any Person or any business unit, line of business or division thereof (including, for the avoidance of doubt, “tuck in” acquisitions). For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment less any Returns of the Borrower or any Restricted Subsidiary in respect of such Investment; *provided* that the aggregate amount of such Returns shall not exceed the original amount of such Investment.

“Investor” means, individually or collectively, any fund, partnership, co-investment vehicles and/or similar vehicles or accounts, in each case managed or advised by any of BC Partners Advisors. L.P., Abrams Capital Management, L.P. or their Affiliates, or any of their respective successors.

“IP Rights” has the meaning set forth in Section 5.15.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable L/C Issuer and the Borrower (or any Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

“Junior Financing” has the meaning set forth in Section 7.13(a).

“Junior Financing Documentation” means any documentation governing any Junior Financing.

“Junior Lien Intercreditor Agreement” means, to the extent executed in connection with incurrence of Indebtedness secured by Liens on the Collateral which are intended to rank junior in priority to the Liens on the Collateral securing the Obligations under this Agreement, an intercreditor agreement in substantially the form of Exhibit I among the Collateral Agent and the Senior Representative for such Indebtedness.

“L/C Advance” means, with respect to each Revolving Credit Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share or other applicable share provided for under this Agreement.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

“L/C Issuer” means any Lender and any other Person that becomes an L/C Issuer in accordance with Section 2.03(k) or 10.07(j), in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder. Any L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by a bank or other legally authorized Person (which Person may be an Affiliate of such L/C Issuer) reasonably acceptable to the Borrower, in which case the term “L/C Issuer” shall include any such bank or other legally authorized Person with respect to Letters of Credit issued by such bank or other legally authorized Person (it being agreed that such L/C Issuer shall, or shall cause such bank or other legally authorized Person to, comply with the requirements of Section 2.03 with respect to such Letters of Credit). Notwithstanding anything to the contrary contained herein, in no event shall any Initial Lender or any of their respective Affiliates be a “L/C Issuer”; *provided, that*, no Blackstone Entity nor Macquarie shall be an L/C Issuer hereunder.

“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.10. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Latest Maturity Date” means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Initial Term Loans, Incremental Revolving Loan Commitments, Refinancing Revolving Credit Commitments, Extended Revolving Credit Commitments, Extended Term Loans, Incremental Term Loans, Refinancing Term Loans, Replacement Term Loans and Refinancing Term Commitments, in each case as extended in accordance with this Agreement from time to time.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, legally binding guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the legally binding interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, legally binding requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

“LCT Election” has the meaning set forth in Section 1.08.

“LCT Test Date” has the meaning set forth in Section 1.08.

“Lead Arranger” means each of Blackstone Credit, Blackstone Finance, Benefit Street Partners LLC and Macquarie Capital (USA) Inc.

“Lender” has the meaning set forth in the introductory paragraph to this Agreement and, as the context requires, includes the Swing Line Lender and any L/C Issuer, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a “Lender.”

“Lender-Related Distress Event” means, with respect to any Lender or any person that directly or indirectly controls such Lender (each, a **“Distressed Person”**), (a) that such Distressed Person is or becomes subject to a voluntary or involuntary case under any Debtor Relief Law, (b) a custodian, conservator, receiver, or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person’s assets or (c) such Distressed Person is subject to a forced liquidation, makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; *provided* that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interests in any Lender or any direct or indirect parent company of a Lender by a Governmental Authority or an instrumentality thereof.

“Lender Representative” means Blackstone Credit (or any other Blackstone Entity designated in writing to the Borrower and the Administrative Agent from time to time by the previous Lender Representative as successor or assign in such role); *provided that*, if no Lender under this Agreement is a Blackstone Entity, then “Lender Representative” shall mean a Lender appointed by the Required Lenders and notified to the Administrative Agent to fulfill the role as the Lender Representative with the consent of the Borrower or, in the absence of any such appointment, shall mean the Required Lenders.

“Lending Office” means, as to any Lender, such office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

“Letter of Credit” means any standby letter of credit issued hereunder.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer.

“Letter of Credit Expiration Date” means the day that is five Business Days prior to the scheduled Maturity Date then in effect for the applicable Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Sublimit” means an amount equal to the lesser of (a) \$10,000,000 (less the amount of any outstanding Substitute L/C) and (b) the aggregate amount of the Revolving Credit Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

“Lien” means any mortgage, pledge, hypothecation, collateral assignment, security deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing). For the avoidance of doubt, “Lien” shall not be deemed to include any license or other contractual obligation relating to any IP Rights to the extent permitted under Section 7.01.

“Limited Condition Transaction” means any (i) permitted acquisition or permitted Investment, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing or (ii) Restricted Payment or redemption or repayment of Indebtedness requiring irrevocable notice (which may be conditional) in advance of such redemption or prepayment.

“Loan” means an extension of credit under Article II by a Lender to the Borrower in the form of a Term Loan or a Revolving Credit Loan or a Swing Line Loan (including any Initial Term Loans, any Incremental Term Loans and any extensions of credit under any Incremental Revolving Loan Commitment, any Extended Term Loans and any extensions of credit under any Extended Revolving Credit Commitment, any Refinancing Term Loans and any extensions of credit under any Refinancing Revolving Credit Commitment and any Replacement Term Loans).

“Loan Documents” means, collectively, (i) this Agreement (including the schedules hereto), (ii) the Notes, (iii) the Collateral Documents, (iv) any Refinancing Amendment, Incremental Amendment or Extension Amendment, (v) each Letter of Credit Application, (vi) the Fee Letter, (vii) the Agent Fee Letter, (viii) the Funding Direction Letter and (ix) any amendment or joinder to this Agreement.

“Loan Parties” means, collectively, Holdings, the Borrower and each Subsidiary Guarantor.

“Macquarie” means, Macquarie PF Inc. and Macquarie Capital (USA) Inc.

“Management Stockholders” means the members of management of Holdings, the Borrower or any of their respective Subsidiaries who are, directly or indirectly, investors of Holdings or any director or indirect parent thereof.

“Margin Stock” has the meaning set forth in Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

“Market Capitalization” means an amount equal to (i) the total number of issued and outstanding shares of capital stock of the Borrower or any direct or indirect parent of the Borrower on the date of declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such capital stock on the New York Stock Exchange (or, if the primary listing of such capital stock is on another exchange, on such other exchange) for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

“Master Agreement” has the meaning set forth in the definition of “Swap Contract.”

“Material Acquisition” means any Permitted Acquisition with aggregate consideration in excess of the greater of \$31,250,000 and 50.0% of TTM EBITDA.

“Material Adverse Effect” means (a) on the Closing Date, a Material Adverse Effect (as defined in the Purchase Agreement) and (b) after the Closing Date, a circumstance or condition that would or could reasonably be expected to materially and adversely affect (i) the business, financial condition or operations of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) the ability of the Borrower and the other Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents or (iii) the material rights and remedies of the Administrative Agent or the Lenders under the Loan Documents, taken as a whole, including the legality, validity, binding effect or enforceability of the Loan Documents.

“Material Domestic Subsidiary” means, at any date of determination, each of the Borrower’s Domestic Subsidiaries that are Restricted Subsidiaries (i) whose total assets at the last day of the most recent Test Period were equal to or greater than 2.5% of Total Assets (excluding assets of Excluded Subsidiaries) at such date or (ii) whose gross revenues for such Test Period were equal to or greater than 2.5% of the consolidated gross revenues of the Borrower and its Restricted Subsidiaries for such period (excluding revenues of Excluded Subsidiaries), in each case determined in accordance with GAAP; *provided* that if, at any time and from time to time after the Closing Date, Domestic Subsidiaries that are Restricted Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in clauses (i) or (ii) comprise in the aggregate (together with all other Restricted Subsidiaries that are not Guarantors) more than 5% of Total Assets (excluding assets of Excluded Subsidiaries) as of the end of the most recently ended Fiscal Quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01 or more than (together with all other Restricted Subsidiaries that are not Guarantors) 5% of the consolidated gross revenues of the Borrower and its Restricted Subsidiaries for such Test Period (excluding revenue of Excluded Subsidiaries), then the Borrower shall, not later than 45 days after the date by which financial statements for such quarter are required to be delivered pursuant to this Agreement (or such longer period as the Lender Representative may agree in its reasonable discretion), (A) designate in writing to the Administrative Agent one or more of such Domestic Subsidiaries as “Material Domestic Subsidiaries” to the extent required

such that the foregoing condition ceases to be true and (B) comply with the provisions of Section 6.11 applicable to such Subsidiary. As of the Closing Date, all Domestic Subsidiaries of the Borrower are Material Domestic Subsidiaries.

“Material Foreign Subsidiary” means, at any date of determination, each of the Borrower’s Foreign Subsidiaries that are Restricted Subsidiaries (a) whose total assets at the last day of the most recent Test Period were equal to or greater than 2.5% of Total Assets (excluding assets of Excluded Subsidiaries) at such date or (b) whose gross revenues for such Test Period were equal to or greater than 2.5% of the consolidated gross revenues of the Borrower and its Restricted Subsidiaries for such period (excluding revenues of Excluded Subsidiaries), in each case determined in accordance with GAAP; *provided* that if, at any time and from time to time after the Closing Date, Foreign Subsidiaries not meeting the thresholds set forth in clauses (a) or (b) comprise in the aggregate (together with all other Restricted Subsidiaries that are not Guarantors) more than 5% of Total Assets (excluding assets of Excluded Subsidiaries) as of the end of the most recently ended Fiscal Quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01 or more than (together with all other Restricted Subsidiaries that are not Guarantors) 5% of the consolidated gross revenues of the Borrower and its Restricted Subsidiaries for such Test Period (excluding revenues of Excluded Subsidiaries), then the Borrower shall, not later than 45 days after the date by which financial statements for such quarter are required to be delivered pursuant to this Agreement (or such longer period as the Lender Representative may agree in its reasonable discretion), (i) designate in writing to the Administrative Agent one or more of such Foreign Subsidiaries as “Material Foreign Subsidiaries” to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of the definition of “Collateral and Guarantee Requirement” applicable to such Subsidiary.

“Material Intellectual Property” has the meaning set forth in Section 6.14.

“Material Investor” means, at any time, any Investor that, taken together with each of its Affiliates and any fund, partnership, co-investment vehicles and/or similar vehicles or accounts under common management or Control with such Investor or any of its Affiliates, beneficially owns at least 15% of the voting Equity Interests of the Borrower.

“Material Non-Public Information” means information which is (a) not publicly available and (b) material with respect to Holdings and its Subsidiaries or their respective securities for purposes of United States federal and state securities laws.

“Material Real Property” means any fee simple-owned Real Property located in the United States that is owned by any Loan Party and that has a fair market value in excess of the greater of \$9,500,000 and 15% of TTM EBITDA (at the Closing Date or, with respect to fee-owned Real Property acquired after the Closing Date, at the time of acquisition, in each case, as reasonably estimated by Borrower in good faith).

“Material Subsidiary” means, at any date of determination, any Material Domestic Subsidiary or any Material Foreign Subsidiary.

“Maturity Date” means (i) with respect to the Initial Term Loans, the seventh anniversary of the Closing Date, (ii) with respect to the Revolving Credit Facility, the seventh anniversary of the Closing Date, (iii) with respect to any tranche of Extended Term Loans or Extended Revolving Credit Commitments, the final maturity date as specified in the applicable Extension Amendment, (iv) with respect to any Incremental Term Loans, the final maturity date as specified in the applicable Incremental Amendment, (v) with respect to any Refinancing Term Loans or Refinancing Revolving Credit Commitments, the final maturity date as specified in the applicable Refinancing Amendment and (vi) with respect to any Replacement Term Loans, the final maturity date as specified in the applicable agreement; *provided* that, in each case, if such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

“Maximum Rate” has the meaning set forth in Section 10.10.

“MFN Adjustment” has the meaning set forth in Section 2.14(e)(iii).

“MFN Conditions” has the meaning set forth in Section 2.14(e)(iii).

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Mortgage Policies” has the meaning set forth in the definition of “Collateral and Guarantee Requirement.”

“Mortgaged Properties” has the meaning set forth in the definition of “Collateral and Guarantee Requirement.”

“Mortgages” means collectively, the deeds of trust, trust deeds, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties creating and evidencing a Lien on a Mortgaged Property in form and substance reasonably satisfactory to the Lender Representative and the Borrower, and any other mortgages executed and delivered pursuant to Section 6.11, in each case, as the same may from time to time be amended, restated, supplemented or otherwise modified.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which a Loan Party, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions or has any other liability, or during the immediately preceding six plan years, has made or been obligated to make contributions.

“Net Proceeds” means:

(a) 100% of the cash proceeds actually received by the Borrower or any of its Restricted Subsidiaries (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but in each case only as and when received) from any Disposition or Casualty Event, net of (i) attorneys’ fees, accountants’ fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees and expenses actually incurred in connection therewith, (ii) the principal amount of any Indebtedness that is secured by a Lien (other

than a Lien subordinated to the Liens securing the Obligations) on the asset subject to such Disposition or Casualty Event and that is required to be repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents), together with any applicable premium, penalty, interest and breakage costs, (iii) in the case of any Disposition or Casualty Event by a non-wholly-owned Restricted Subsidiary, the *pro rata* portion of the Net Proceeds thereof (calculated without regard to this clause (iii)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a wholly-owned Restricted Subsidiary as a result thereof, (iv) distributions permitted by Section 7.06(h)(iii) and Taxes paid or reasonably estimated to be payable or, without duplication, permitted to be paid, in each case, as a result thereof, (v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by the Borrower or any of its Restricted Subsidiaries including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Disposition or Casualty Event occurring on the date of such reduction) and (vi) any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition (*provided* that to the extent that any amounts are released from such escrow to the Borrower or a Restricted Subsidiary, such amounts net of any related expenses shall constitute Net Proceeds); *provided* that, if the Borrower or its Restricted Subsidiaries use any portion of such proceeds to (i) acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Borrower or its Restricted Subsidiaries or to make Permitted Acquisitions, (ii) purchase or otherwise acquire (in one transaction or a series of related transactions) (x) Equity Interests of any Person that becomes a Subsidiary, (y) all or substantially all the assets of a Person or any business unit, division or line of business thereof or (z) all or substantially all of the customer lists of any Person or any business unit, division or line of business thereof (including, for the avoidance of doubt, “tuck in” acquisitions) or (iii) make any subsequent Investment in a Person, business unit, division, line of business (or assets constituting all or substantially all of the assets or customer lists of any Person or any business unit, division or line of business thereof) previously acquired by the Borrower or its Restricted Subsidiaries, in each case within 18 months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 18 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 18-month period but within such 18-month period are contractually committed to be used, then upon the termination of such contract or if such Net Proceeds are not so used within 180 days from the end of such 18-month period, such remaining portion shall constitute Net Proceeds as of the date of such termination or expiry without giving effect to this proviso); *provided*, further, that no proceeds realized in a single transaction or series of related transactions shall constitute Net Proceeds unless the aggregate amount of such net proceeds shall exceed the greater of \$9,500,000 and 15% of TTM EBITDA and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds under this clause (a), and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any of its Restricted Subsidiaries of any Indebtedness, net of all taxes paid or reasonably estimated to be payable as a result thereof and fees (including investment banking fees

and discounts), commissions, costs and other expenses, in each case incurred in connection with such incurrence, issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to Holdings or any of its Subsidiaries shall be disregarded.

“New Contract” means any or all binding and effective new agreements with new customers or, if generating incremental contract value, new agreements (or amendments, restatements, supplements or other modifications to existing agreements) with existing customers (including for price increases and new service introductions).

“Non-Consenting Lender” has the meaning set forth in Section 3.07(e).

“Non-Debt Fund Affiliate” means any Affiliate of Holdings, any Material Investor or any Affiliate of a Material Investor, but excluding (a) Holdings and its Subsidiaries, (b) any Debt Fund Affiliate and (c) any natural person.

“Non-Defaulting Lender” means, at any time, a Lender that is not a Defaulting Lender.

“Non-Extension Notice Date” has the meaning set forth in Section 2.03(b)(iii).

“Non-Finance Lease Obligation” means a lease obligation that is not required to be accounted for as a finance or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP. For the avoidance of doubt, an operating lease (including any lease that would not have been a capital lease under GAAP as of December 31, 2017) shall be considered a Non-Finance Lease Obligation.

“Non-Recourse Indebtedness” means Indebtedness that is non-recourse to the Borrower and its Restricted Subsidiaries (except for customary representations, warranties, covenants and indemnities made in connection with such Indebtedness).

“Not Otherwise Applied” means, with respect to the Available Excluded Contribution Amount, the Cumulative Credit, the Cure Amount, Equity Funded Employee Plan Costs and Sections 7.02(q), 7.03(y), 7.06(f)(y) and 7.13(a)(ii), that the cash, Cash Equivalents or other proceeds of Equity Interests or contributions to be relied upon thereunder have not been, or will not concurrently be, relied upon under any other such definition or section.

“Note” means a Term Note, a Revolving Credit Note or a Swing Line Note, as the context may require.

“Notice of Intent to Cure” has the meaning set forth in Section 8.04(a).

“NYFRB” means the Federal Reserve Bank of New York.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and its Restricted Subsidiaries arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter

arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and of their Restricted Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit fees, premiums, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender may elect to pay or advance on behalf of such Loan Party in accordance with the terms of the Loan Documents.

“**OFAC**” has the meaning set forth in the definition of “Sanctioned Person.”

“**Offered Amount**” has the meaning set forth in Section 2.05(a)(v)(D)(1).

“**Offered Discount**” has the meaning set forth in Section 2.05(a)(v)(D)(1).

“**OID**” means original issue discount.

“**Organization Documents**” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“**Other Applicable Indebtedness**” has the meaning set forth in Section 2.05(b).

“**Other Connection Taxes**” mean Taxes imposed as a result of a present or former connection between the recipient and the jurisdiction imposing such Tax (other than connections arising from 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**” has the meaning set forth in Section 3.01(b).

“**Outstanding Amount**” means (a) with respect to the Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans and Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the outstanding

amount thereof on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the stated amount of Letters of Credit taking effect on such date.

“Overnight Rate” means, for any day, the greater of the Federal Funds Rate and an overnight rate determined by the Administrative Agent or the L/C Issuer, as applicable, in accordance with banking industry rules on interbank compensation.

“Parent” means ContextLogic Holdings Inc., a Delaware corporation.

“Parent Entity” means any Person of which the Borrower is a Subsidiary.

“Participant” has the meaning set forth in Section 10.07(e).

“Participant Register” has the meaning set forth in Section 10.07(e).

“Participating Lender” has the meaning set forth in Section 2.05(a)(v)(C)(2).

“Payment Recipient” has the meaning set forth in Section 9.14.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Plan” means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party, any Restricted Subsidiary or any ERISA Affiliate or to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate contributes or has an obligation to contribute or any other liability, or in the case of a plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

“Perfection Certificate” means a certificate substantially in the form of Exhibit II to the Security Agreement or any other form reasonably approved by the Lender Representative, as the same shall be supplemented from time to time.

“Permitted Acquisition” has the meaning set forth in Section 7.02(i).

“Permitted Acquisition Non-Loan Party Basket” has the meaning set forth in Section 7.02(i).

“Permitted First Priority Refinancing Debt” means any secured Indebtedness (including any Registered Equivalent Notes issued in exchange therefor) incurred by the Borrower or any other Loan Party in the form of one or more series of senior secured notes or loans; provided (i) such Indebtedness is secured by a Lien on the Collateral on a pari passu basis with the Lien on the Collateral securing the Obligations under this Agreement (without regard to control of remedies) and (ii) that such Indebtedness constitutes Credit Agreement Refinancing Indebtedness.

“Permitted Holder” means (i) any Investor, (ii) any of Parent, its Subsidiaries and any of the respective successors of any of the foregoing, (iii) any Management Stockholder or (iv) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of which the Persons described in clauses (i) - (iii) above are members; provided that, without giving effect to the existence of such group or any other group, the Persons described in clauses (i) - (iii) above, collectively, beneficially own (as defined in Rules 13(d) and 14(d) of the Exchange Act) Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interest of Holdings (or any successor to Holdings, if applicable) then held by such group, and (iv) any Parent Entity, for so long as a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of such Parent Entity is beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, by one or more Permitted Holders described in clauses (i), (ii) and/or (iii) of the definition thereof.

“Permitted IPO Reorganization” means any transactions or actions taken in connection with and reasonably related to consummating an initial public offering of the Borrower or any direct or indirect parent thereof, so long as, after giving effect thereto, (i) any security interests granted to the Collateral Agent for the benefit of the Secured Parties in the Collateral pursuant to the Collateral Documents shall remain in full force and effect and perfected (to at least the same extent in the aggregate as in effect immediately prior to each such transaction or action) and (ii) each such transaction and action shall not materially impair the perfection, priority or scope of the Collateral Agent’s security interests in any Collateral (as reasonably determined by the Borrower in good faith).

“Permitted Junior Priority Refinancing Debt” means secured Indebtedness (including any Registered Equivalent Notes issued in exchange therefor) incurred by the Borrower or any other Loan Party in the form of one or more series of secured notes or loans; *provided* that (i) such Indebtedness is secured by a Lien on the Collateral on a junior priority basis to the Liens on the Collateral securing the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt and (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness.

“Permitted Liens” has the meaning set forth in Section 7.01.

“Permitted Refinancing” means, with respect to any Person, any modification, refinancing, refunding, renewal, restructuring, replacement or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable, and including utilization of any other available baskets or incurrence based amounts as permitted under this Agreement) of the Indebtedness so modified, refinanced, restructured, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest, fees and premium thereon *plus* (i) other amounts owing or paid related to such Indebtedness, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal, restructuring, replacement or extension and (ii) an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to Extendable Bridge Loans and a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of,

and, unless revolving in nature, has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms (i) not materially more restrictive, taken as a whole, with respect to the Borrower or any Restricted Subsidiary (as reasonably determined by the Borrower) than those applicable to the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended (unless such terms are applicable only to periods after the Latest Maturity Date of the applicable Indebtedness that is in effect immediately prior to such Permitted Refinancing), and such modification, refinancing, refunding, renewal, replacement or extension is incurred by one or more Persons who is an obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended or (ii) otherwise reasonably acceptable to the Lender Representative, (d) if such Indebtedness being refinanced is secured on a junior basis on the Collateral, such refinancing shall either be unsecured or secured by Liens on a junior basis on the Collateral and (e) if such Indebtedness being refinanced is unsecured, such refinancing shall be unsecured.

“Permitted Reorganization” means reorganizations and other activities related to tax planning and reorganization, so long as, after giving effect thereto, (i) any security interests granted to the Collateral Agent for the benefit of the Secured Parties in the Collateral pursuant to the Collateral Documents shall remain in full force and effect and perfected (to at least the same extent in the aggregate as in effect immediately prior to each such reorganization or activity), and (ii) each such reorganization or activity shall not materially impair the perfection, priority or scope of the Collateral Agent’s security interests in any Collateral (as reasonably determined by the Borrower in good faith).

“Permitted Repricing Amendment” has the meaning set forth in Section 10.01.

“Permitted Tax Distributions” has the meaning set forth in Section 7.06(h)(iii).

“Permitted Unsecured Refinancing Debt” means unsecured Indebtedness (including any unsecured Registered Equivalent Notes issued in exchange therefor) incurred by the Borrower or any Loan Party in the form of one or more series of senior unsecured notes or loans; *provided* that such Indebtedness constitutes Credit Agreement Refinancing Indebtedness.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any (a) “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) “plan” as defined in Section 4975 of the Code, or (c) Person whose assets include (for purposes of ERISA Section 3(42)) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Platform” has the meaning set forth in Section 6.01.

“Pledged Debt” has the meaning set forth in the Security Agreement.

“Pledged Equity” has the meaning set forth in the Security Agreement.

“Prepay Incremental Amount” has the meaning set forth in Section 2.14(d)(iv).

“Prime Rate” means the rate of interest last quoted by *The Wall Street Journal* as the “Prime Rate” in the United States or, if *The Wall Street Journal* ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent).

“Pro Forma Basis” and **“Pro Forma Effect”** means, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Pro Forma Events) in accordance with Section 1.09.

“Pro Forma Compliance” means, with respect to the covenant in Section 7.11, compliance therewith on a Pro Forma Basis.

“Pro Forma Events” has the meaning set forth in the definition of “Consolidated EBITDA.”

“Pro Rata Share” means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments and, if applicable and without duplication, Loans of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities and, if applicable and without duplication, Loans under the applicable Facility or Facilities at such time; *provided* that, in the case of the Revolving Credit Facility, if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

“Proceeding” has the meaning set forth in Section 10.05.

“Proceeds” has the meaning set forth in the Security Agreement.

“Pubco” means, individually or collectively, Parent and any entity through which Parent directly or indirectly owns interests in ContextLogic, or any of their respective successors and assigns.

“Pubco Reference Amount” has the meaning specified in the definition of “Alternative Calculation”.

“Public Lender” has the meaning set forth in Section 6.01.

“**Purchase Agreement**” means that certain Purchase Agreement, dated as of December 8, 2025, by and among, *inter alios*, ContextLogic, as buyer thereunder and US Salt Parent Holding, LLC, a Delaware limited liability company, as may be amended, modified, supplemented or waived from time to time.

“**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“**QFC Credit Support**” has the meaning set forth in Section 10.22.

“**Qualified ECP Guarantor**” means, in respect of any Swap Obligations, each Loan Party that has total assets exceeding \$10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“**Qualified Equity Interests**” means any Equity Interests that are not Disqualified Equity Interests.

“**Qualified IPO**” means (a) the issuance by Holdings, the Borrower or any direct or indirect parent or managing member of Holdings (other than Parent or ContextLogic) of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission in accordance with the Securities Act (whether alone or in connection with a secondary public offering) or (b) the acquisition of Holdings, the Borrower or any direct or indirect parent thereof (other than Parent or ContextLogic) by, or merger, combination or consolidation of Holdings, the Borrower or any direct or indirect parent thereof (other than Parent or ContextLogic) with, any publicly traded acquisition company or targeted acquisition company or entity similar to the foregoing that results in the Equity Interests of Holdings, the Borrower or such direct or indirect parent thereof (other than Parent or ContextLogic) (or any successor to the foregoing by merger, combination or consolidation) being traded on, or Holdings, the Borrower or any direct or indirect parent thereof (other than Parent or ContextLogic) being wholly-owned by another entity whose Equity Interests are traded on, a national securities exchange.

“**Qualifying Lender**” has the meaning set forth in Section 2.05(a)(v)(D)(3).

“**Qualified Securitization Financing**” means any Securitization Facility (and any guarantee of such Securitization Facility), as amended, supplemented, modified, extended, renewed, restated, or refunded from time to time, that meets the following conditions: (i) the Borrower shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and the Restricted Subsidiaries; (ii) all sales of Securitization Assets and related assets by Holdings or any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made at fair market value (as determined in good faith by the Borrower);

(iii) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings; and (iv) the obligations under such Securitization Facility are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to Holdings or any Restricted Subsidiary (other than a Securitization Subsidiary).

“Quality of Earnings Report” has the meaning set forth in the definition of “Consolidated EBITDA”.

“Ratio Incremental Amount” has the meaning set forth in Section 2.14(d)(iv).

“Real Property” means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Loan Party, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

“Receivables Assets” means (a) any accounts receivable owed to the Borrower or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement and which are sold, conveyed, assigned or otherwise transferred or pledged in connection with a Receivables Facility.

“Receivables Facility” means any of one or more factoring or receivables financing facilities (and any guarantee of such financing facility), as amended, supplemented, modified, extended, renewed, restated, or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants, and indemnities made in connection with such facilities) to the Borrower and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Borrower or any Restricted Subsidiary sells, directly or indirectly, grants a security interest in or otherwise transfers its Receivables Assets to either (i) a Person that is not the Borrower or a Restricted Subsidiary or (ii) a Receivables Subsidiary that in turn funds such purchase by purporting to sell its accounts receivable to a Person that is not the Borrower or a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Fee” means distributions or payments made directly or by means of discounts with respect to any accounts receivable or participation interest issued or sold in connection with, and other fees paid to a Person that is not the Borrower or a Restricted Subsidiary in connection with, any Receivables Facility.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities that engages only in activities reasonably related or incidental thereto or another Person formed for the purposes of engaging in a Receivables

Facility in which any Subsidiary makes an Investment and to which any Subsidiary transfers accounts receivables and related assets.

“Refinanced Debt” has the meaning set forth in the definition of “Credit Agreement Refinancing Indebtedness.”

“Refinanced Term Loans” has the meaning set forth in Section 10.01.

“Refinancing Amendment” means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent, (c) each Additional Refinancing Lender and (d) each Lender that agrees to provide any portion of the Refinancing Term Loans, Refinancing Revolving Credit Commitments or Refinancing Revolving Credit Loans incurred pursuant thereto, in accordance with Section 2.15.

“Refinancing Revolving Credit Commitments” means one or more Classes of Revolving Credit Commitments hereunder that result from a Refinancing Amendment.

“Refinancing Revolving Credit Loans” means one or more Classes of Revolving Credit Loans that result from a Refinancing Amendment.

“Refinancing Series” means all Refinancing Term Loans and Refinancing Term Commitments or Refinancing Revolving Credit Loans and Refinancing Revolving Credit Commitments that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Refinancing Term Loans and Refinancing Term Commitments or Refinancing Revolving Credit Loans and Refinancing Revolving Credit Commitments provided for therein are intended to be a part of any previously established Refinancing Series) and that provide for the same Effective Yield (other than, for this purpose, any original issue discount or upfront fees), if applicable and amortization schedule.

“Refinancing Term Commitments” means one or more term loan commitments hereunder that fund Refinancing Term Loans of the applicable Refinancing Series hereunder pursuant to a Refinancing Amendment.

“Refinancing Term Loans” means one or more Classes of Term Loans that result from a Refinancing Amendment.

“Register” has the meaning set forth in Section 10.07(d).

“Registered Equivalent Notes” means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

“Rejection Notice” has the meaning set forth in Section 2.05(b)(viii).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person’s Affiliates.

“Related Transaction” means, with respect to any Limited Condition Transaction, (i) any incurrence of Indebtedness or Liens and (ii) any making of Restricted Payments, Dispositions, Permitted Acquisitions, other Investments or prepayments, repurchases, redemptions, defeasances or other satisfactions of any Indebtedness, in each case of clauses (i) and (ii), undertaken in connection with such Limited Condition Transaction.

“Release” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, migrating or disposing of Hazardous Materials into, onto, under or through the Environment or any facility or property.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Replacement Term Loans” has the meaning set forth in Section 10.01.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the otherwise applicable notice period has been waived by regulation or otherwise by the PBGC.

“Request for Credit Extension” means (a) with respect to a Borrowing, continuation or conversion of Term Loans or Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

“Required Lenders” means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender’s risk participation and funded participation in L/C Obligations being deemed “held” by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments and, without duplication, unused Refinancing Revolving Credit Commitments; *provided* that the unused Term Commitments, Revolving Credit Commitments and Refinancing Revolving Credit Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; *provided*, further, that, to the same extent set forth in Section 10.07(m) with respect to the determination of Required Lenders, the Loans of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders; *provided*, further, that to the extent there are two or more Lenders that are not Affiliates at such time, Required Lenders must include two Lenders that are not Affiliates of each other.

“Required Revolving Lenders” means, as of any date of determination, Revolving Credit Lenders having more than 50% of the sum of (a) the Outstanding Amount of all Revolving Credit Loans and L/C Obligations (with the aggregate amount of each Lender’s risk participation and funded participation in L/C Obligations being deemed “held” by such Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments and, without duplication,

unused Refinancing Revolving Credit Commitments; *provided* that the Revolving Credit Commitments and Refinancing Revolving Credit Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders; *provided*, further, that to the extent there are two or more Revolving Credit Lenders that are not Affiliates of each other at such time, Required Revolving Lenders must include two Revolving Credit Lenders that are not Affiliates of each other.

“Resolution Authority” shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, president, vice president, chief financial officer, chief administrative officer, secretary or assistant secretary, treasurer or assistant treasurer, controller or other similar officer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to a Restricted Subsidiary’s equity holders, partners or members (or the equivalent Persons thereof).

“Restricted Subsidiary” means any Subsidiary (including the Borrower) of Holdings other than an Unrestricted Subsidiary.

“Returns” means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from a Disposition or otherwise) and other amounts received or realized in respect of such Investment.

“Revolver Extension Request” has the meaning set forth in Section 2.16(b).

“Revolver Extension Series” has the meaning set forth in Section 2.16(b).

“Revolving Credit Borrowing” means a borrowing consisting of simultaneous Revolving Credit Loans of the same Class and Type and, in the case of SOFR Loans, having the same Interest Period, made by each of the Revolving Credit Lenders.

“Revolving Credit Commitment” means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower, (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 1.01 under the caption “Revolving Credit Commitment” or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as

applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Sections 2.14 and 10.07(b)). The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be \$25,000,000 on the Closing Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

“Revolving Credit Exposure” means, as to each Revolving Credit Lender, the sum of the amount of the Outstanding Amount of such Revolving Credit Lender’s Revolving Credit Loans and its Pro Rata Share or other applicable share provided for under this Agreement of the amount of the L/C Obligations and Swing Line Obligations at such time.

“Revolving Credit Facility” means the Revolving Credit Commitments, including any Incremental Revolving Loan Commitment, each Extension Series of Extended Revolving Credit Commitments, each Refinancing Series of Refinancing Revolving Credit Commitments and the Credit Extensions made thereunder.

“Revolving Credit Lender” means, at any time, any Lender that has a Revolving Credit Commitment at such time or, if the Revolving Credit Commitments have terminated, Revolving Credit Exposure.

“Revolving Credit Loans” has the meaning set forth in Section 2.01(b).

“Revolving Credit Note” means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender to the Borrower.

“ROFO Condition” has the meaning set forth in Section 2.14(c).

“Rollover Investors” means certain direct or indirect holders of Equity Interests of the Target prior to the Closing Date Acquisition who will retain or obtain an indirect interest in the Target following the Closing Date Acquisition.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

“Sanctioned Country” means, at any time, a country or territory that is itself the target of comprehensive Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, so-called Donetsk People’s Republic, so-called Luhansk People’s Republic, and non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine).

“Sanctioned Person” means any Person that is the target of Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the European Union, or the United Kingdom (irrespective of its status vis-à-vis the European Union); (b) any Person operating, organized, or resident in a Sanctioned Country; (c) the government of a Sanctioned Country or the Government of Venezuela; or (d) any Person 50% or more owned or controlled by any such Person or Persons or acting for or on behalf of such Person or Persons.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or His Majesty’s Treasury of the United Kingdom.

“Same Day Funds” means immediately available funds.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Secured Hedge Agreement” means any Swap Contract permitted under Article VII that is entered into by and between the Borrower or any Restricted Subsidiary and any Hedge Bank, to the extent designated by the Borrower and such Hedge Bank as a “Secured Hedge Agreement” in a Secured Party Designation Notice executed by the Borrower and such Hedge Bank and delivered to the Administrative Agent. The designation of any Secured Hedge Agreement shall not create in favor of such Hedge Bank any rights in connection with the management or release of Collateral or of the obligations of any Guarantor under the Loan Documents.

“Secured Obligations” means, collectively, the Obligations, the Cash Management Obligations, the Secured Substitute L/C Obligations and all obligations owing to the Secured Parties by Holdings, the Borrower or any Restricted Subsidiary under any Secured Hedge Agreement (but excluding in any event Excluded Swap Obligations).

“Secured Parties” means, collectively, the Administrative Agent, the Collateral Agent, the Lenders (including in their capacities as Swing Line Lender and L/C Issuer), the Secured Substitute L/C Issuers, the Hedge Banks and each co- agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05.

“Secured Party Designation Notice” means a notice from the Borrower and a Hedge Bank substantially in the form of Exhibit K.

“Secured Substitute L/C Issuer” means (a) any Person that is, on the Closing Date or at the time that it enters into any Secured Substitute L/C, an Agent, a Lender or an L/C Issuer, whether or not such Person subsequently ceases to be an Agent, a Lender or an L/C Issuer, or an Affiliate of any Person described above or (b) any other Person designated in writing by the Borrower to the Administrative Agent from time to time in a Secured Substitute L/C Issuer Designation Notice; *provided* that in order to constitute a Secured Substitute L/C Issuer, the applicable Person and the Borrower shall have executed and delivered a Secured Substitute L/C Issuer Notice to the Administrative Agent.

“Secured Substitute L/C Issuer Designation Notice” means a notice from the Borrower and a Secured Substitute L/C Issuer substantially in the form of Exhibit L.

“Secured Substitute L/C” means any Substitute L/C that is issued by any Secured Substitute L/C Issuer and designated in writing by the Borrower to the Administrative Agent as a “Secured Substitute L/C”.

“Secured Substitute L/C Obligations” means obligations (including reimbursement obligations) owed by the Borrower or any Restricted Subsidiary to any Secured Substitute L/C Issuer in connection with reimbursement obligations under any Secured Substitute L/C.

“Securities Act” means the Securities Act of 1933, as amended.

“Securitization Asset” means (a) any accounts receivable or related assets and the proceeds thereof, in each case, subject to a Securitization Facility and (b) all collateral securing such receivable or asset, all contracts and contract rights, guaranties or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts or assets in a securitization financing and which in the case of clauses (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged in connection with a Qualified Securitization Financing.

“Securitization Facility” means any transaction or series of securitization financings that may be entered into by the Borrower or any Restricted Subsidiary pursuant to which the Borrower or any such Restricted Subsidiary may sell, convey or otherwise transfer, or may grant a security interest in, Securitization Assets to either (a) a Person that is not the Borrower or a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells such Securitization Assets to a Person that is not the Borrower or a Restricted Subsidiary, or may grant a security interest in, any Securitization Assets of the Borrower or any Subsidiary of Holdings.

“Securitization Fees” means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid to a Person that is not the Borrower or a Restricted Subsidiary in connection with, any Qualified Securitization Financing.

“Securitization Repurchase Obligation” means any obligation of a seller (or any guaranty of such obligation) of (i) Receivables Assets under a Receivables Facility to repurchase Receivables Assets or (ii) Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets, in either case, arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Securitization Subsidiary” means any Subsidiary of Holdings in each case formed for the purpose of, and that solely engages in, one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which Holdings or any Restricted Subsidiary makes an Investment and to which the Borrower or any such Restricted Subsidiary transfers Securitization Assets and related assets.

“Security Agreement” means the Security Agreement, dated as of the Closing Date, by and among the Collateral Agent and the Loan Parties.

“Security Agreement Supplement” has the meaning set forth in the Security Agreement.

“Senior Representative” means, with respect to any Permitted First Priority Refinancing Debt or Permitted Junior Priority Refinancing Debt, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Borrowing” means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

“SOFR Loan” means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of “Base Rate”.

“Solicited Discount Proration” has the meaning set forth in Section 2.05(a)(v)(D)(3).

“Solicited Discounted Prepayment Amount” has the meaning set forth in Section 2.05(a)(v)(D)(1).

“Solicited Discounted Prepayment Notice” means a written notice of the Borrower of Solicited Discounted Prepayment Offers made pursuant to Section 2.05(a)(v)(D), substantially in the form of Exhibit E-4.

“Solicited Discounted Prepayment Offer” means the irrevocable written offer by each Lender, substantially in the form of Exhibit E-5, submitted following the Administrative Agent’s receipt of a Solicited Discounted Prepayment Notice.

“Solicited Discounted Prepayment Response Date” has the meaning set forth in Section 2.05(a)(v)(D)(1).

“Solvent” and **“Solvency”** mean, at any time of determination, that at such time (a) the fair value (measured on a going concern basis) of the assets of the Borrower and its Restricted Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value (measured on a going concern basis) of the property of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured in accordance with their terms in the ordinary course, (c) the Borrower and its Restricted Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured in accordance with their terms in the ordinary course and (d) the Borrower and its Restricted Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital.

“SPC” has the meaning set forth in Section 10.07(h).

“**Specified Acquisition Agreement Representations**” means the representations made by, or with respect to, the Target and its Subsidiaries in the Purchase Agreement as are material to the interests of the Lenders, but only to the extent that the Initial Borrower or its Affiliates has the right (taking into account any applicable cure provisions) to terminate its (and/or their) obligations under the Purchase Agreement or to decline to consummate the Closing Date Acquisition in accordance with the terms of the Purchase Agreement as a result of a breach of such representations in the Purchase Agreement.

“**Specified Discount**” has the meaning set forth in Section 2.05(a)(v)(B)(1).

“**Specified Discount Prepayment Amount**” has the meaning set forth in Section 2.05(a)(v)(B)(1).

“**Specified Discount Prepayment Notice**” means a written notice of a Borrower Offer of Specified Discount Prepayment made pursuant to Section 2.05(a)(v)(B) substantially in the form of Exhibit E-6.

“**Specified Discount Prepayment Response**” means the irrevocable written response by each Lender, substantially in the form of Exhibit E-7, to a Specified Discount Prepayment Notice.

“**Specified Discount Prepayment Response Date**” has the meaning set forth in Section 2.05(a)(v)(B)(1).

“**Specified Discount Proration**” has the meaning set forth in Section 2.05(a)(v)(B)(3).

“**Specified Representations**” means the representations and warranties with respect to the Borrower and the Guarantors set forth in Sections 5.01(a), 5.01(b) (solely as to the execution, delivery, borrowing under and performance of the Loan Documents), 5.02(a), 5.02(b)(i) (solely as to the execution, delivery and performance of the Loan Documents, incurrence of indebtedness thereunder and the granting of the guarantees and the security interests granted in respect thereof), 5.04, 5.12, 5.16, 5.17 (as such representations and warranties pertain to OFAC and FCPA, solely with respect to the use of the proceeds of the Loans funded on the Closing Date not violating OFAC and FCPA) and 5.18.

“**Standard Securitization Undertakings**” means representations, warranties, covenants and indemnities entered into by Holdings or any Restricted Subsidiary which the Borrower has determined in good faith to be customary in a Securitization Facility, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

“**Starter Basket**” means the greater of \$62,500,000 and 100% of TTM EBITDA, *plus* amounts reallocated from the General Debt Basket, *minus* any amounts previously utilized in reliance on the Starter Basket pursuant to Section 2.14(d)(iv)(A) and the amount of Incremental Equivalent Debt incurred in reliance on the Starter Basket.

“**Submitted Amount**” has the meaning set forth in Section 2.05(a)(v)(C)(1).

“**Submitted Discount**” has the meaning set forth in Section 2.05(a)(v)(C)(1).

“**Subsequent Transaction**” has the meaning set forth in Section 1.08.

“**Subsidiary**” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which (i) a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency that has not yet happened) are at the time beneficially owned, (ii) more than half of the issued share capital is at the time beneficially owned or (iii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of Holdings.

“**Subsidiary Guarantor**” means any Guarantor other than Holdings.

“**Substitute L/Cs**” means Indebtedness incurred pursuant to Section 7.03(aa) in connection with the issuance of letters of credit by a letter of credit issuer.

“**Successor Company**” has the meaning set forth in Section 7.04(d).

“**Supported QFC**” has the meaning set forth in Section 10.22.

“**Swap Contract**” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a “**Master Agreement**”), including any such obligations or liabilities under any Master Agreement.

“**Swap Obligation**” has the meaning set forth in the definition of “Excluded Swap Obligation.”

“**Swap Termination Value**” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other

readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“**Swing Line Borrowing**” means a borrowing consisting of Swing Line Loans made by the Swing Line Lender.

“**Swing Line Lender**” means any swing line lender or successor swing line hereunder; *provided* that any swing line lender must be appointed with the written consent of the Required Revolving Lenders. Notwithstanding anything to the contrary contained herein, in no event shall any Initial Lender or any of their respective Affiliates be a “Swing Line Lender”.

“**Swing Line Loan**” has the meaning set forth in Section 2.04(a).

“**Swing Line Loan Notice**” means a written notice of Swing Line Borrowing, which shall be substantially in the form of Exhibit A-2 hereto, or such other form as approved by the Lender Representative and the Borrower (including any form on an electronic platform or electronic transmission system as shall be approved by the Lender Representative and the Borrower), appropriately completed and signed by a Responsible Officer of the Borrower.

“**Swing Line Note**” means a promissory note of the Borrower payable to the Swing Line Lender or its registered assigns, in substantially the form of Exhibit C-3 hereto, evidencing the aggregate Indebtedness of the Borrower to the Swing Line Lender resulting from the Swing Line Loans made by the Swing Line Lender to the Borrower.

“**Swing Line Obligations**” means, as at any date of determination, the aggregate Outstanding Amount of all Swing Line Loans outstanding.

“**Swing Line Sublimit**” means an amount equal to the lesser of (a) \$0.00 and (b) the aggregate amount of the Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Facility.

“**Target**” means US Salt Parent Holdings, LLC, a Delaware limited liability company.

“**Taxes**” means all present or future taxes, duties, levies, imposts, assessments or withholdings (including backup withholdings, fees or other charges) imposed by any Governmental Authority including interest, penalties and additions to tax.

“**Tax Liability**” has the meaning set forth in Section 7.06(h)(iii).

“**Tax Rate**” has the meaning set forth in Section 7.06(h)(iii).

“**Term Borrowing**” means a borrowing consisting of Term Loans of the same Class and Type and, in the case of SOFR Loans, having the same Interest Period, made by each of the Term Lenders pursuant to Section 2.01(a), or under any Incremental Amendment, Extension Amendment or Refinancing Amendment.

“**Term Commitment**” means, as to each Term Lender, its obligation to make a Term Loan to the Borrower hereunder, expressed as an amount representing the maximum principal amount

of the Term Loan to be made by such Term Lender under this Agreement, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to an Assignment and Assumption, (ii) an Incremental Amendment, (iii) a Refinancing Amendment, (iv) an Extension Amendment or (v) the incurrence of Replacement Term Loans. The initial amount of each Term Lender's Term Commitment is set forth on Schedule 1.01 under the captions "Initial Term Commitment" or, otherwise, in the Assignment and Assumption, Incremental Amendment or Extension Amendment pursuant to which such Lender shall have assumed its Term Commitment, as the case may be.

"**Term Facility**" means (a) prior to the Closing Date, the Initial Term Commitments and (b) thereafter, each Class of Term Loans and/or Term Commitments.

"**Term Lender**" means, at any time, any Lender that has (a) an Initial Term Commitment, Incremental Term Commitment or Refinancing Term Commitment (b) a Term Loan at such time.

"**Term Loan**" means any Initial Term Loan, Extended Term Loan, Incremental Term Loan, Refinancing Term Loan or Replacement Term Loan, as the context may require.

"**Term Loan Extension Request**" has the meaning set forth in Section 2.16(a).

"**Term Loan Extension Series**" has the meaning set forth in Section 2.16(a).

"**Term Loan Increase**" has the meaning set forth in Section 2.14(a).

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from the Term Loans made by such Term Lender.

"**Term SOFR**" means,

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

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**Base Rate Term SOFR**")

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

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

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

“**Term SOFR Reference Rate**” means the forward-looking term rate based on SOFR.

“**Test Period**” means, for any date of determination under this Agreement, the most recently ended period of four consecutive Fiscal Quarters for which financial statements are internally available and have been provided to the Administrative Agent (or, in the case of calculating (i) actual compliance with Section 7.11 and (ii) Consolidated First Lien Net Leverage Ratio for purposes of (x) the definition of “Applicable Rate” and (y) the definition of “Applicable ECF Percentage”, in each case, the most recently completed four consecutive Fiscal Quarter period for which financial statements have been (or are required to be) delivered pursuant to Sections 6.01(a) or (b), as applicable and ended on or prior to such date); provided that compliance with Section 7.11 shall not be tested in connection with the delivery of the financial statements referred to in Section 6.01(b) for the last fiscal quarter of any fiscal year.

“**Threshold Amount**” means the greater of \$15,750,000 and 25% of TTM EBITDA.

“**Total Assets**” means the total assets of the Borrower and its Restricted Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet of the Borrower delivered pursuant to Section 6.01(a) or (b).

“**Total Outstandings**” means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

“**Transaction Costs**” has the meaning set forth in Section 5.11.

“**Transactions**” means, collectively, (a) the funding of the Initial Term Loans and Revolving Credit Loans (if any) on the Closing Date, (b) the Closing Date Refinancing, (c) the Equity Contribution, (d) the Closing Date Acquisition and (e) the payment of the Transaction Costs.

“Transferred Guarantor” has the meaning set forth in Section 11.09.

“Treasury Services Agreement” means any agreement between the Borrower or any Restricted Subsidiary and any Hedge Bank relating to treasury, depository, credit card, debit card and cash management services or automated clearinghouse transfer of funds or any similar services.

“TTM EBITDA” means Consolidated EBITDA for the most recently ended Test Period, calculated on a Pro Forma Basis.

“Type” means, with respect to a Loan, its character as a Base Rate Loan or a SOFR Loan.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Special Resolution Regimes” has the meaning set forth in Section 10.22.

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

“UK Resolution Authority” shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unfunded Participations” means, with respect to an L/C Issuer, the aggregate amount, if any, of participations in respect of any outstanding L/C Borrowing that shall not have been funded by the Revolving Credit Lenders in accordance with Section 2.03(c).

“Uniform Commercial Code” or **“UCC”** means (i) the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or (ii) the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it applies to any item or items of Collateral. References in this Agreement and the other Loan Documents to specific sections of the Uniform Commercial Code are based on the Uniform Commercial Code as in effect in the State of New York on the date hereof. In the event such Uniform Commercial Code is amended or another Uniform Commercial Code described in clause (ii) is applicable, such section reference shall be deemed to be references to the comparable section in such amended or other Uniform Commercial Code.

“United States” and **“U.S.”** mean the United States of America.

“United States Tax Compliance Certificate” has the meaning set forth in Section 3.01(d)(ii)(C).

“**Unreimbursed Amount**” has the meaning set forth in Section 2.03(c)(i).

“**Unrestricted Cash**” means, as of any date of determination, an amount equal to the unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries (determined in accordance with GAAP).

“**Unrestricted Subsidiary**” means any Subsidiary of the Borrower designated by the board of directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.14 subsequent to the Closing Date.

“**Unrestricted Subsidiary Investment Basket**” has the meaning set forth in Section 7.02(z).

“**USA Patriot Act**” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

“**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness; *provided* that, for purposes of determining the Weighted Average Life to Maturity of any Indebtedness (the “Applicable Indebtedness”), the effects of any prepayments or amortization made on such Applicable Indebtedness prior to the date of the applicable determination shall be disregarded.

“**wholly-owned**” means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director’s qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly-owned Subsidiaries of such Person.

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

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

- (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words “herein,” “hereto,” “hereof” and “hereunder” and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term “including” is by way of example and not limitation.

(e) The word “or” is not exclusive.

(f) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(g) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including.”

(h) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(i) All references to “knowledge” of any Loan Party or a Restricted Subsidiary means the actual knowledge of a Responsible Officer.

(j) The words “asset” and “property” shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(k) All references to any Person shall be constructed to include such Person’s successors and assigns (subject to any restriction on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all of the functions thereof.

(l) “Fair market value” shall be determined by the Borrower in good faith.

(m) For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (i) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (ii) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time. For the avoidance of doubt, any division of a limited liability company, limited partnership or trust shall constitute a separate Person hereunder.

Section 1.03 Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial

ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein. Notwithstanding any other provision contained herein, (a)(i) any lease that is treated as an operating lease for purposes of GAAP as of December 31, 2017 shall not be treated as Indebtedness (including as a result of the implementation of ASC 842), Attributable Indebtedness or as a Capitalized Lease and shall continue to be treated as an operating lease (and any future lease, if it were in effect on December 31, 2017, that would be treated as an operating lease for purposes of GAAP as of December 31, 2017 shall be treated as an operating lease), in each case for purposes of this Agreement, notwithstanding any actual or proposed change in GAAP after December 31, 2017; provided that any financial statements required to be delivered to the Administrative Agent pursuant to Section 6.01 may, at the Borrower's option, be prepared after giving effect to ASC 842 (as in effect at the time of such delivery) and (ii) all real estate leases in effect at any time shall be treated as operating leases for all purposes of this Agreement and (b) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) Statement of Financial Accounting Standards 141R or ASC 805 (or any other financial accounting standard having a similar result or effect), (ii) any election under Financial Accounting Standards Codification No. 825— Financial Instruments, or any successor thereto (including pursuant to the Accounting Standards Codification), to value any Indebtedness of Holdings, the Borrower or any Subsidiary at "fair value" as defined therein or (iii) any treatment of Indebtedness in respect of convertible debt instruments under ASC 470-20 (or any other financial accounting standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

Section 1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

Section 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, refinancings, restatements, renewals, restructurings, extensions, supplements and other modifications thereto, but only to the extent that such amendments, refinancings, restatements, renewals, restructurings, extensions, supplements and other modifications are not prohibited by the Loan Documents; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07 Timing of Payment or Performance. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend

to the immediately succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that, if such extension would cause payment of interest on or principal of SOFR Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

Section 1.08 Limited Condition Transactions. Notwithstanding anything in this Agreement or any other Loan Document to the contrary, when (a) testing availability under any basket set forth in this Agreement (including measurements of Total Assets, Consolidated EBITDA or TTM EBITDA), (b) determining compliance with any provision of this Agreement (other than actual compliance pursuant to Section 7.11) that requires the calculation of any financial ratio or test (including, for the avoidance of doubt, the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio and the financial ratios set forth in Sections 2.14(d), 7.03(g) and 7.03(v)), (c) determining compliance with any provision of this Agreement that requires that no Default or Event of Default (or any type of Default or Event of Default) has occurred, is continuing or would result therefrom or (d) making or determining the accuracy of any representations and warranties, in each case, in connection with any Limited Condition Transaction or any Related Transactions with respect thereto, the date of determination shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election", which LCT Election may be in respect of one or more of clauses (a) through (d) above (other than in connection with the conditions precedent pursuant to Section 4.02 for any Revolving Credit Borrowing), be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into or the date that irrevocable notice is given, as applicable (the "LCT Test Date"), and if, immediately after giving effect to such Limited Condition Transaction and any Related Transactions with respect thereto, on a Pro Forma Basis as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date (for income statement purposes) or at the end of such most recent Test Period (for balance sheet purposes), the Borrower would have been permitted to consummate such Limited Condition Transaction and such Related Transactions with respect thereto on the relevant LCT Test Date in compliance with such ratio, test, basket or default provision, then, so long as no Event of Default under Sections 8.01(a) or 8.01(f) has occurred and is continuing on the date such Limited Condition Transaction is consummated, such ratio, test, basket, default provision, representation or warranty shall be deemed to have been complied with; provided that, at the Borrower's option, the relevant ratio, test, basket, default provision, representation or warranty may be recalculated at the time of consummation of the Limited Condition Transaction; provided, further, that if financial statements and certificates required by Section 6.01(a) or (b) for one or more subsequent fiscal quarters shall have become available, the Borrower may elect, in its sole discretion, to re-determine availability for purposes of clauses (a) and (b) above, as applicable, under the applicable basket or financial ratio or test on the basis of such financial statements, in which case, such date of re-determination shall be deemed to be the applicable LCT Test Date for purposes thereof (provided, however, that if the Borrower so elects to re-determine availability under the applicable basket, to the extent otherwise required under the applicable basket, no Event of Default under Section 8.01(a) or (f) shall have occurred and be continuing on the date of such re-determination). For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, tests, baskets or default provisions for which compliance was determined or tested as of the LCT Test Date are not satisfied as a result of fluctuations in any such ratio, test or basket or otherwise, including due to fluctuations in Consolidated EBITDA or Total Assets of the Borrower or the Person subject to such Limited

Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have not been satisfied as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test, basket availability, default provision, representation or warranty with respect to the incurrence of Indebtedness or Liens, the making of Restricted Payments, Dispositions, Permitted Acquisitions, other Investments, mergers or prepayments, repurchases, redemptions, defeasances or other satisfactions of any Indebtedness, any merger, dissolution, liquidation or consolidation or any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary (each of the foregoing, a “**Subsequent Transaction**”) following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or irrevocable notice for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test, basket, default provision, representation or warranty shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and any Related Transactions with respect thereto have been consummated; *provided* that with respect to any such Subsequent Transaction that is a Restricted Payment, any such ratio, test, basket, default provision, representation or warranty shall also be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and any Related Transactions with respect thereto have not been consummated. The Borrower may, at its option (x) update the LCT Test Date, solely for purposes of testing availability under any basket or the calculation of any financial ratio or test hereunder, to the last date of a later Test Period and/or (y) terminate an LCT Election.

Section 1.09 Pro Forma Calculations.

(a) Notwithstanding anything to the contrary herein, financial ratios and tests (including measurements of Total Assets, Consolidated EBITDA or TTM EBITDA), including the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio shall be calculated in the manner prescribed by this Section 1.09. Whenever a financial ratio or test is to be calculated on a *pro forma* basis, the reference to the “Test Period” (i) for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period and (ii) prior to the initial date upon which the financial statements and certificates required by Section 6.01(a) or (b), as the case may be, and Section 6.02(a) are required to be delivered, compliance shall be calculated on a *pro forma* basis as of the period of four consecutive Fiscal Quarters ending September 30, 2025.

(b) For purposes of calculating any financial ratio or test or compliance with any covenant determined by reference to Consolidated EBITDA, TTM EBITDA or Total Assets, Pro Forma Events (with any incurrence or repayment of any Indebtedness in connection therewith to be subject to clause (f) below) that have been made (i) during the applicable Test Period or (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio or test, or any such calculation of Consolidated EBITDA, TTM EBITDA or Total Assets, is made shall be calculated on a *pro forma* basis assuming that all such Pro Forma Events (and any increase or decrease in Consolidated EBITDA or TTM EBITDA and the component financial definitions used therein attributable to the Pro Forma Event) had occurred on the first day of the applicable Test Period (or, in the case of the determination of Total Assets

or Unrestricted Cash, as applicable, the last day). If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period shall have undertaken any Pro Forma Events that would have required adjustment pursuant to this Section 1.09, then such financial ratio or test (or the calculation of Consolidated EBITDA, TTM EBITDA or Total Assets) shall be calculated to give *pro forma* effect thereto in accordance with this Section 1.09; *provided* that with respect to any *pro forma* calculations to be made in connection with any acquisition or Investment in respect of which financial statements for the relevant target are not available for the same Test Period for which financial statements of the Borrower are available, the Borrower shall determine such *pro forma* calculations on the basis of the available financial statements (even if for differing periods) or such other basis as determined on a commercially reasonable basis by the Borrower.

(c) Whenever *pro forma* effect or a determination of Pro Forma Compliance is to be given to a Pro Forma Event, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower and include, for the avoidance of doubt, the amount of (x) “run-rate” cost savings, operational changes, operational initiatives, operating expense reductions, operating improvements, contracted rate synergies and other cost synergies related to Pro Forma Events consummated prior to the Closing Date projected by the Borrower in good faith to result from actions either taken or expected to be taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within eight (8) full Fiscal Quarters after the Closing Date, so long as such cost savings, operating expense reductions, operating improvements and other cost synergies are reasonably identifiable and factually supportable, (y) “run rate” cost savings, operational changes, operational initiatives, operating expense reductions, operating improvements, contracted rate synergies and other cost synergies related to the Transactions projected by the Borrower in good faith to result from actions either taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within eight (8) full Fiscal Quarters after the Closing Date and (z) “run rate” cost savings, operational changes, operational initiatives, operating expense reductions, operating improvements, contracted rate synergies and other cost synergies related to Pro Forma Events, on or after the Closing Date, projected by the Borrower in good faith to result from actions either taken or expected to be taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within eight (8) full Fiscal Quarters after such Pro Forma Event, in each case of clauses (x), (y) and (z), calculated on a *pro forma* basis as though such cost savings, operating expense reductions, operating improvements, contracted rate synergies and other cost synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, operating improvements, contracted rate synergies and other cost synergies were realized during the entirety of such period, and “run-rate” means the full recurring benefit for a period that is associated with any action taken, for which substantial steps have been taken or are expected to be taken (including any savings expected to result from the elimination of a public target’s compliance costs with public company requirements), whether prior to or following the Closing Date, net of the amount of actual benefits realized during such period from such actions, and any such adjustments shall be included in the initial *pro forma* calculations of such financial ratios or tests and during any subsequent Test Period in which the effects thereof are expected to be realized relating to such Pro Forma Event; *provided* that (A) such amounts are reasonably identifiable and factually supportable, (B) no amounts shall be added pursuant to this

Section 1.09(c) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, with respect to such period and (C) any amount added back in computing Consolidated EBITDA pursuant to this Section 1.09(c) shall be subject to the caps set forth in the definition of Consolidated EBITDA to the extent applicable to such type of amount added back, and subject to any exclusions set for therein;

(d) Any provision requiring Pro Forma Compliance with Section 7.11 shall be made assuming that compliance with the Consolidated Total Net Leverage Ratio pursuant to such Section is required with respect to the most recent Test Period prior to such time.

(e) Notwithstanding anything to the contrary in this Section 1.09, when calculating the (i) Consolidated First Lien Net Leverage Ratio for purposes of the definition of “Applicable Rate” and (ii) the Consolidated Total Net Leverage Ratio for purposes of actual (and not *pro forma*) compliance with Section 7.11, the events described in this Section 1.09 that occurred subsequent to the end of the applicable Test Period shall not be given *pro forma* effect.

(f) In the event that (w) the Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by repurchase, redemption, repayment, retirement, discharge, defeasance or extinguishment) any Indebtedness (in each case, other than Indebtedness incurred or repaid under any revolving credit facility or line of credit in the ordinary course of business for working capital purposes) or (x) the Borrower or any Restricted Subsidiary issues, repurchases or redeems Disqualified Equity Interests, (i) during the applicable Test Period or (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any financial ratio or test is made, then such financial ratio or test shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, repurchase, redemption, repayment, retirement, discharge, defeasance or extinguishment of Indebtedness, or such issuance, repurchase or redemption of Disqualified Equity Interests, in each case to the extent required, as if the same had occurred on the last day of the applicable Test Period.

(g) Interest on a Capitalized Lease shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease in accordance with GAAP.

Section 1.10 Letters of Credit. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the undrawn face amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.11 Certifications. All certifications to be made hereunder by an officer or representative of a Loan Party shall be made by such person in his or her capacity solely as an officer or a representative of such Loan Party, on such Loan Party’s behalf and not in such Person’s individual capacity.

Section 1.12 Certain Determinations.

(a) With respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and/or Consolidated Total Net Leverage Ratio) (any such amounts, the “**Fixed Amounts**”) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provisions of this Agreement that requires compliance with a financial ratio or test (any such amounts, the “**Incurrence-Based Amounts**”), (x) the Fixed Amounts shall be disregarded in the initial calculation of the financial ratio or test applicable to the Incurrence-Based Amounts and (y) thereafter, the incurrence of the portion of such amount under the Fixed Amount shall be included in the calculation of Incurrence-Based Amounts; *provided* that if any applicable financial ratio or test would be satisfied in any subsequent Fiscal Quarter following the utilization of any Fixed Amounts or other Incurrence-Based Amounts, such reclassification shall be deemed to have automatically occurred, unless otherwise elected by the Borrower. For the avoidance of doubt, the amount of any Lien, Indebtedness, Disposition, Investment, Restricted Payment, Affiliate transaction or other transaction, action, judgment or amount that shall be allocated to each such basket shall be determined by the Borrower at the time of such division, classification, re-division or re-classification, as applicable. Notwithstanding the foregoing, any Indebtedness incurred under this Agreement (including on the Closing Date) will, at all times, be classified as being incurred under Section 7.03(a) and may not be re-classified.

(b) For the avoidance of doubt, if the applicable date for meeting any requirement hereunder or under any other Loan Document falls on a day that is not a Business Day, compliance with such requirement shall not be required until noon on the first Business Day following such applicable date.

Section 1.13 Benchmark Replacement Setting.

(a) *Benchmark Replacement.* Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, the Administrative Agent (acting at the direction of the Lender Representative), the Lender Representative and the Borrower, if mutually agreed, may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.20(a)(i) will occur prior to the applicable Benchmark Transition Start Date.

(b) *Benchmark Replacement Conforming Changes.* In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent (acting at the direction of the Lender Representative) will have the right to make Conforming Changes from time to time in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing

such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower (if applicable) and the Lenders of (i) the implementation of any Benchmark Replacement or Early Opt-in Election, as applicable, and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.13(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 1.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non- occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 1.13.

(d) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Lender Representative in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify (by providing notice thereof (which may be via email) to the Borrower and the Lenders) the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify (by providing notice thereof (which may be via email) to the Borrower and the Lenders) the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Benchmark Unavailability Period.* Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (i) the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans and (ii) any outstanding affected SOFR Borrowing will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not

an Available Tenor, the component of Base Rate based upon the then- current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Section 1.14 Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent (acting at the direction of the Lender Representative) will have the right to make Conforming Changes from time to time with the consent of the Borrower and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

Section 1.15 Cured Defaults.

(a) In the case of any cure or waiver, the Borrower, the applicable Loan Parties, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the other Loan Documents, and any Default or Event of Default cured or waived shall be deemed to be cured and not continuing, it being understood that, except as provided in the immediately following sentence, no such cure or waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. If (i) any Default or Event of Default (a “**Subject Default**”) occurs as a result of a breach or failure to comply with any affirmative covenant under Section 6 hereof (other than Section 6.03(a) hereof) (other than, for the avoidance of doubt, obligations under Article VII, or Events of Default under Section 8.01(a), 8.01(f), 8.01(j) and 8.01(k)), (ii) the Borrower has delivered any notice required to be delivered to the Administrative Agent upon obtaining actual knowledge that such Subject Default exists, (iii) (A) the event, condition or inaction giving rise to such Subject Default no longer exists or is continuing, including by virtue of Holdings, the Borrower or applicable Restricted Subsidiary having taken the required action giving rise to such Subject Default or (B) such Subject Default shall otherwise have been cured or waived, (iv) there has been no material impairment of the remedies available to the Administrative Agent or Collateral Agent under the Loan Documents as a result of the continuance of such Subject Default (or any other Default or Event of Default that arose from the existence or continuance of such Subject Default) that have not been cured by the action, waiver or cure referred to in immediately preceding clause (iii), and (v) there has not been any acceleration of Loans or Obligations following such Subject Default, then such Subject Default and each other Default or Event of Default that may have resulted from the making or deemed making of any representation or warranty as to, or the taking of any action or consummation of any transaction conditioned upon, the absence of any existing or continuing Default or Event of Default, in each case, related to the Subject Default, shall automatically be deemed to have been cured and no longer continuing.

(b) Each Lender and the Administrative Agent hereby acknowledges and agrees that Holdings (or any parent) and its subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP, or the respective interpretation thereof, and that such restatements will not result in a Default or an Event of Default under the Loan Documents.

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01 The Loans.

(a) *Term Borrowings.* Subject to the terms and conditions expressly set forth herein, each Term Lender with an Initial Term Commitment severally agrees to make term loans denominated in Dollars to the Initial Borrower on the Closing Date in an aggregate amount not to exceed the amount of such Term Lender's Initial Term Commitment. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be re-borrowed. Term Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

(b) *Revolving Credit Borrowings.* Subject to the terms and conditions expressly set forth herein, on the Closing Date (subject to the Closing Date Revolver Cap) and thereafter each Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in Dollars to the Initial Borrower (and, following the Closing Date Assignment, to the Borrower, for avoidance of doubt) pursuant to Section 2.02 (each such loan, together with any loans made pursuant to an Extended Revolving Credit Commitment, Incremental Revolving Loans and Refinancing Revolving Credit Loans, a "**Revolving Credit Loan**") from time to time, on any Business Day during the period from the Closing Date until the Maturity Date, in an aggregate principal amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; *provided* that after giving effect to any Revolving Credit Borrowing, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, *plus* such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all L/C Obligations, *plus* in the case of each Lender (other than the Swing Line Lender (acting in its capacity as such)) such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all Swing Line Obligations, shall not exceed such Lender's Revolving Credit Commitment. Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and re-borrow under this Section 2.01(b) in each case without premium or penalty (subject to Section 3.05). Revolving Credit Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of SOFR Loans shall be made upon the Initial Borrower or the Borrower's written notice to the Administrative Agent, in the form of a Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Initial Borrower or the Borrower, which may be delivered by email. Each such written notice must be received by the Administrative Agent not later than (1) 12:00 p.m. Eastern time three (3) Business Days prior to the requested date of any Borrowing of SOFR Loans, any continuation of SOFR Loans or any conversion of Base Rate Loans to SOFR Loans and (2) 12:00 p.m. Eastern time one Business Day prior to the requested date of any Borrowing of Base Rate Loans or any conversion of SOFR Loans to Base Rate Loans; *provided* that, notwithstanding the foregoing, a written Committed Loan Notice shall be required to be

delivered no later than 12:00 p.m. Eastern time three (3) Business Days prior to the Closing Date with respect to any Borrowing to occur on the Closing Date (or such later date reasonably agreed to by the Initial Lenders and the Administrative Agent). Except as otherwise provided in Section 2.14, each Borrowing of, conversion to or continuation of SOFR Loans shall be in a minimum principal amount of \$500,000, or a whole multiple of \$100,000, in excess thereof. Except as provided herein, each Borrowing of or conversion to Base Rate Loans shall be in a minimum principal amount of \$250,000 or a whole multiple of \$50,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other or a continuation of SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto and (vi) in the case of a Borrowing, wire instructions of the account(s) of the Initial Borrower or the Borrower to which funds are to be disbursed (it being understood, for the avoidance of doubt, that the amount to be disbursed to any particular account may be less than the minimum or multiple limitations set forth above so long as the aggregate amount to be disbursed to all such accounts pursuant to such Borrowing meets such minimums and multiples). If the Initial Borrower or the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, continued as, or converted to, SOFR Loans with an Interest Period of one month. If the Initial Borrower or the Borrower requests a Borrowing of, conversion to, or continuation of SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, the Borrower shall be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Committed Loan Notice the Administrative Agent shall promptly notify each applicable Lender of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to SOFR Loans (with an Interest Period of one month) or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Account not later than 1:00 p.m. on the Business Day specified in the applicable Committed Loan Notice. The Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds to the account of the Borrower specified in the applicable Committed Loan Notice; *provided* that if, on the date the Committed Loan Notice with respect to any Revolving Credit Borrowing is given by the Borrower, there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Revolving Credit Borrowing shall be applied, *first*, to the payment in full of any such L/C Borrowing and *second*, to the payment in full of any such Swing Line Loans, and *third*, to the Borrower as provided above.

(c) Except as otherwise provided herein, a SOFR Loan may be continued or converted only on the last day of an Interest Period for such SOFR Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the occurrence and

continuation of an Event of Default, the Administrative Agent or the Required Lenders may request that no Loans may be converted to or continued as SOFR Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Appropriate Lenders of the interest rate applicable to any Interest Period for SOFR Loans upon determination of such interest rate. The determination of Term SOFR by the Administrative Agent shall be conclusive in the absence of manifest error.

(e) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than 10 Interest Periods in effect (or such greater amount as may be agreed by the Administrative Agent).

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share (or other applicable share provided for under this Agreement) of such Borrowing, the Administrative Agent may assume that such Lender has made such Pro Rata Share (or other applicable share provided for under this Agreement) available to the Administrative Agent on the date of such Borrowing in accordance with Section 2.02(b) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrower severally agree to repay to the Administrative Agent promptly after written demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the Overnight Rate *plus* any administrative, processing or similar fees customarily charged by the Administrative Agent in accordance with the foregoing. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.02(g) shall be conclusive in the absence of manifest error. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(h) [Reserved.].

(i) Notwithstanding anything to the contrary contained in this Agreement, (x) any Committed Loan Notice in respect of a borrowing may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked or delayed by the Borrowers (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied or delayed and (y) such notice may be amended to change the date of such Borrowing to a later date or reduce the amount to be borrowed at any time prior to the requested date of such Borrowing.

Section 2.03 Letters of Credit.

(a) *The Letter of Credit Commitment.* (i) Subject to the terms and conditions expressly set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit at sight denominated in Dollars for the account of the Borrower (*provided* that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drafts under the Letters of Credit and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03; *provided* that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (x) the Revolving Credit Exposure of any Revolving Credit Lender would exceed such Lender's Revolving Credit Commitment or (y) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit; *provided*, further, that notwithstanding anything to the contrary contained herein, no L/C Issuer shall have any obligation to issue trade or commercial letters of credit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired, terminated or that have been drawn upon and reimbursed.

(ii) The Borrower may, at its sole discretion, request Letters of Credit from any L/C Issuer up to the Applicable L/C Sublimit of such L/C Issuer.

(iii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any material restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any material unreimbursed

loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than 12 months after the date of issuance or last renewal unless (1) each Appropriate Lender has approved of such expiration date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized in an amount equal to 103% of the Outstanding Amount of the L/C Obligations related thereto or backstopped in a manner reasonably satisfactory to such L/C Issuer;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless such Letter of Credit has been Cash Collateralized in an amount equal to 103% of the Outstanding Amount of the L/C Obligations related thereto or backstopped in a manner reasonably satisfactory to such L/C Issuer; and

(D) any Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure as it may elect in its sole discretion.

(iv) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) *Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.* (i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 1:00 p.m., at least five Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (g) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit

Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. So long as such L/C Issuer has not received written notice from the Administrative Agent and Revolving Credit Lenders or the Borrower that the conditions precedent set forth in Section 4.02 with respect to the issuance of such Letter of Credit have not been satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or its applicable Subsidiary) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share (or other applicable share provided for under this Agreement) times the stated amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application with respect to any Letter of Credit, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an **"Auto-Extension Letter of Credit"**); *provided* that any such Auto-Extension Letter of Credit must permit the relevant L/C Issuer to prevent any such extension at least once in each 12-month period (commencing with the date of issuance of such Letter of Credit and in no event extending beyond the Letter of Credit Expiration Date unless Cash Collateralized in an amount equal to 103% of the Outstanding Amount of the L/C Obligations related thereto or backstopped in a manner reasonably acceptable to the Administrative Agent and the applicable L/C Issuer) by giving prior notice to the beneficiary thereof not later than a day (the **"Non-Extension Notice Date"**) in each such 12-month period to be mutually agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer shall not permit any such extension if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(iii) or otherwise), or (B) it has received written notice on or before the day that is seven Business Days before the Non- Extension Notice Date from the Administrative Agent, any Revolving Credit Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied or waived.

(iv) Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) *Drawings and Reimbursements; Funding of Participations.* (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. Not later than 1:00 p.m., on the first Business Day immediately following receipt by the Borrower of written notice from an L/C Issuer of any payment by such L/C Issuer under a Letter of Credit (each such date, an “**Honor Date**”), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars; *provided* that if such reimbursement is not made on the date of drawing, the Borrower shall pay interest to the relevant L/C Issuer on such amount at the rate applicable to Base Rate Loans (without duplication of interest payable on L/C Borrowings). The applicable L/C Issuer shall notify the Borrower in writing of the amount of the drawing promptly following the determination or revaluation thereof. If the Borrower fails to reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (the “**Unreimbursed Amount**”), and the amount of such Appropriate Lender’s Pro Rata Share (or other applicable share provided for under this Agreement) thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans but subject to the amount of the unutilized portion of the Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) shall be in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Appropriate Lender (including any Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer in Dollars to the Administrative Agent’s Account for payments in an amount equal to its Pro Rata Share (or other applicable share provided for under this Agreement) of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Appropriate Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on written demand (together with interest) and shall bear interest at the Default Rate. In such event, each Appropriate Lender’s payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Appropriate Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount

drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share (or other applicable share provided for under this Agreement) of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate *per annum* equal to the applicable Overnight Rate from time to time in effect. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) *Repayment of Participations.* (i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share (or other applicable share provided for under this Agreement) thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding).

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share or other applicable share provided for under this Agreement thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate *per annum* equal to the applicable Overnight Rate from time to time in effect.

(e) *Obligations Absolute.* The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party (other than payment in cash or performance in full);

provided that the foregoing in clauses (i) through (vi) shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such L/C Issuer's (or its Related Parties') gross negligence, bad faith, fraud or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction.

(f) *Role of L/C Issuers.* Each Lender and the Borrower agrees that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by

the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence, bad faith (other than in the case of the Agent-Related Persons), fraud (other than in the case of the Agent-Related Persons) or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as they may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e); *provided* that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary damages suffered by the Borrower that are determined in a final, nonappealable judgment by a court of competent jurisdiction to have been caused by such L/C Issuer's (or its Related Parties') willful misconduct, bad faith, fraud or gross negligence or such L/C Issuer's (or its Related Parties') willful misconduct, bad faith, fraud or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) *Cash Collateral.* (i) If, as of the Letter of Credit Expiration Date, any Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, (ii) if any Event of Default occurs and is continuing and the Administrative Agent or the Required Revolving Lenders, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 8.02 or (iii) if an Event of Default set forth under Section 8.01(f) occurs and is continuing, the Borrower shall Cash Collateralize all of its L/C Obligations in an amount equal to 103% of the Outstanding Amount of such L/C Obligations determined as of such date, and shall do so not later than 2:00 p.m. on (x) in the case of the immediately preceding clauses (i) through (ii), the next Business Day following the Business Day that the Borrower receives written notice thereof, and (y) in the case of the immediately preceding clause (iii), the Business Day on which an Event of Default set forth under Section 8.01(f) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, promptly upon the written request of the Administrative Agent or the applicable L/C Issuer or Swing Line Lender, the Borrower shall deliver to the Administrative Agent Cash Collateral in an

amount sufficient to cover all Fronting Exposure (solely after giving effect to Section 2.17(a)(iv), and any Cash Collateral provided by the Defaulting Lender). For purposes hereof, “**Cash Collateralize**” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Appropriate Lenders, as collateral for the L/C Obligations, cash, Cash Equivalents (if reasonably acceptable to the Administrative Agent and the applicable L/C Issuer) or deposit account balances (in each case, “**Cash Collateral**”) pursuant to documentation in form and substance reasonably satisfactory to the Lender Representative and the relevant L/C Issuer (which documents are hereby consented to by the Appropriate Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Revolving Credit Lenders of the applicable Facility, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in a blocked interest bearing account, if the accounts that are set up and maintained by the loan agency group of the Administrative Agent are interest bearing, and otherwise in a blocked non-interest bearing trust account at the Administrative Agent. If at any time the Administrative Agent (acting at the direction of the Lender Representative) determines that any funds held as Cash Collateral are expressly subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or nonconsensual liens permitted under Section 7.01 or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, promptly following written demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Lender Representative reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.03(g) is cured or otherwise waived by the Required Lenders, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be promptly refunded to the applicable depositor of Cash Collateral. If at any time the Lender Representative reasonably determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided or Liens described above, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly following written demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. In addition, the Administrative Agent may request at any time and from time to time after the initial deposit of Cash Collateral that additional Cash Collateral be provided by the Borrower in order to protect against the results of exchange rate fluctuations with respect to Letters of Credit denominated in currencies other than Dollars.

(h) *Letter of Credit Fees.* The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender for the applicable Revolving Credit Facility in accordance with its Pro Rata Share (or other applicable share provided for under this Agreement)

a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate applicable to SOFR Loans that are Revolving Credit Loans times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); *provided* that (x) if any portion of a Defaulting Lender's Pro Rata Share of any Letter of Credit is Cash Collateralized by the Borrower or reallocated to the other Revolving Credit Lenders pursuant to Section 2.17(a)(iv), then the Borrower shall not be required to pay a Letter of Credit fee to such Defaulting Lender with respect to such portion of such Defaulting Lender's Pro Rata Share so long as it is Cash Collateralized by the Borrower or reallocated to the other Revolving Credit Lenders, but to the extent such Defaulting Lender's Pro Rata Share is reallocated to the other Revolving Credit Lenders pursuant to Section 2.17(a)(iv), such Letter of Credit fee shall instead be payable to such other Revolving Credit Lenders in accordance with their Pro Rata Share of such reallocated amount, and (y) if any portion of a Defaulting Lender's Pro Rata Share is not Cash Collateralized or reallocated pursuant to Section 2.17(a)(iv), then the Letter of Credit fee with respect to such Defaulting Lender's Pro Rata Share shall be payable to the applicable L/C Issuer until such Pro Rata Share is Cash Collateralized or reallocated or such Lender ceases to be a Defaulting Lender. Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in Dollars on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the earlier to occur of the Letter of Credit Expiration Date and the Maturity Date then in effect for the applicable Revolving Credit Facility or the date on which the Revolving Credit Commitment of all Lenders shall be terminated as provided herein.

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers.* The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by it to any Loan Party equal to such percentage per annum as may be mutually agreed by the Borrower and the applicable L/C Issuer of the maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) or such lesser fee as may be agreed with such L/C Issuer. Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit and on the earlier to occur of the Letter of Credit Expiration Date and the date on which the Revolving Credit Commitment of all Lenders shall be terminated as provided herein. In addition, the Borrower shall pay directly to each L/C Issuer for its own account with respect to each Letter of Credit issued to the Loan Parties the customary and reasonable issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within 30 days of demand and are nonrefundable.

(j) *Conflict with Letter of Credit Application.* Notwithstanding anything else to the contrary in this Agreement or any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(k) *Addition of an L/C Issuer.* A Revolving Credit Lender reasonably acceptable to the Borrower may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer. For the avoidance of doubt, none of the Blackstone Entities, Macquarie or any of their respective Affiliates shall be a “L/C Issuer”.

(l) *Provisions Related to Extended Revolving Credit Commitments.* If the Letter of Credit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other tranches of Revolving Credit Commitments in respect of which the Letter of Credit Expiration Date shall not have so occurred are then in effect, such Letters of Credit shall, to the extent such Letters of Credit could have been issued under such other tranches, automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 2.03(c) and (d)) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to the immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(g).

(m) *Letters of Credit Issued for Subsidiaries.* Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower’s business derives substantial benefits from the businesses of such Subsidiaries.

Section 2.04 Swing Line Loans.

(a) *Swing Line Facility.* Subject to the terms and conditions set forth herein, the Swing Line Lender, if any, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, may in its sole discretion, make loans (each such loan, a “**Swing Line Loan**”) to the Borrower in Dollars from time to time on any Business Day during the period from the first Business Day following the Closing Date until the Maturity Date of the Revolving Credit Facility in an aggregate principal amount not to exceed at any time outstanding the amount of the Swing Line Sublimit; provided that after giving effect to any Swing Line Loan, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, *plus* such Lender’s Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all L/C Obligations and Swing Line Obligations, shall not exceed such Lender’s Revolving Credit Commitment; provided that, with respect to the Swing Line Lender, such Swing Line Loans, when aggregated with the Outstanding Amount of the Revolving Credit Loans of such Lender acting as Swing Line Lender *plus* such Lender’s Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all L/C Obligations and Swing Line Obligations

may exceed the amount of such Swing Line Lender's Revolving Credit Commitment; provided; further, that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05 and re-borrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share of the Revolving Credit Commitments times the amount of such Swing Line Loan.

(b) *Borrowing Procedures.* Each Borrowing of Swing Line Loans shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which shall be given by a Swing Line Loan Notice. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 12:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum principal amount of \$100,000 and integral multiple of \$50,000 in excess thereof and (ii) the requested borrowing date, which shall be a Business Day. Unless the Swing Line Lender has received notice (in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 4:00 p.m. on the date of the proposed Borrowing of Swing Line Loans (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a) or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied or waived, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 5:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available directly to the Borrower. Notwithstanding anything to the contrary contained in this Section 2.04 or elsewhere in this Agreement, the Swing Line Lender shall not be obligated to make any Swing Line Loan at a time when a Revolving Credit Lender is a Defaulting Lender unless the Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate the Swing Line Lender's Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender's or Defaulting Lenders' participation in Swing Line Loans, including by Cash Collateralization, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to the Swing Line Lender to support, such Defaulting Lender's or Defaulting Lenders' Pro Rata Share of the outstanding Swing Line Loans. Promptly upon each funding of a Swing Line Loan to the Borrower, the Swing Line Lender shall provide the Administrative Agent with a written notice (which may be via email) confirming that it has funded such Swing Line Loan and the amount thereof (and the parties hereto hereby acknowledge and agree that (i) the Administrative Agent may conclusively rely on such written notice for all purposes of the Loan Documents (including updating the Register to include such Swing Line Loan) and (ii) the Administrative Agent shall not have any duty or obligation to inquire into or confirm whether the proceeds of such Swing Line Loan were actually received by the Borrower).

(c) *Refinancing of Swing Line Loans.*

(i) The Swing Line Lender at any time in its sole and absolute discretion may request (with a copy to the Administrative Agent), on behalf of the Borrower (which hereby irrevocably requests and authorizes the Swing Line Lender to so request on its

behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Pro Rata Share of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Swing Line Loan Notice for purposes hereof) by not later than 1:00 p.m. at least one (1) Business Day in advance and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the conditions set forth in Section 4.02 (other than the delivery of a Swing Line Loan Notice); provided that, after giving effect to such Borrowing, the amount outstanding of all Revolving Credit Loans, Swing Line Loans and L/C Obligations shall not exceed the aggregate Revolving Credit Commitments. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Swing Line Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Swing Line Loan Notice available to the Administrative Agent in immediately available funds for the account of the Swing Line Lender not later than 1:00 p.m. on the day specified in such Swing Line Loan Notice, whereupon (subject to Section 2.04(c)(ii)) each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i) (including as a result of a proceeding under any Debtor Relief Law), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by such Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided*, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) (but not to purchase

risk participation in Swing Line Loans) is subject to the conditions set forth in Section 4.02. No such purchase or funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay the applicable Swing Line Loans, together with interest as provided herein.

(v) At any time that there shall exist a Defaulting Lender, immediately upon the request of the Swing Line Lender, the Borrower will prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure (after giving effect to Section 2.17(a)(iv)).

(d) *Repayment of Participations.*

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent, for the account of the Swing Line Lender, its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate *per annum* equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) *Interest for the Account of Swing Line Lender.* The Administrative Agent shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Revolving Credit Loans that are Base Rate Loans or risk participation pursuant to this Section 2.04 to refinance such Revolving Credit Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) *Payments to Swing Line Lender.* The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Administrative Agent for the benefit of the Swing Line Lender.

(g) *Provisions Related to Extended Revolving Credit Commitments.* If the Maturity Date shall have occurred in respect of any Class of Revolving Credit Commitments (the "**Expiring Credit Commitment**") at a time when another Class or Classes of Revolving Credit Commitments is or are in effect with a later Maturity Date (each a "**Non-Expiring Credit Commitment**" and collectively, the "**Non- Expiring Credit Commitments**"), then with respect to each outstanding Swing Line Loan, if consented to by the applicable Swing Line Lender, on the earliest occurring Maturity Date such Swing Line Loan shall be deemed reallocated to the Class

or Classes of the Non-Expiring Credit Commitments on a pro rata basis; *provided* that (a) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such Non-Expiring Credit Commitments, immediately prior to such reallocation (after giving effect to any repayments of Revolving Credit Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.03(1)) the amount of Swing Line Loans to be reallocated equal to such excess shall be repaid or Cash Collateralized and (b) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the Borrower shall still be obligated to pay Swing Line Loans allocated to the Revolving Credit Lenders holding the Expiring Credit Commitments at the Maturity Date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the Maturity Date of the Expiring Credit Commitment.

Section 2.05 Prepayments.

(a) *Optional.* (i) The Borrower may, upon notice to the Administrative Agent (or with respect to Swing Line Loans, the Swing Line Lender (with a copy to the Administrative Agent)), at any time or from time to time voluntarily prepay any Class or Classes of Term Loans or Revolving Credit Loans or Swing Line Loans of any Class or Classes in whole or in part without premium or penalty (except as expressly set forth in this Section 2.05); *provided* that (1) such notice must be received by the Administrative Agent (and the Swing Line Lender, if applicable) not later than 1:00 p.m. (A) three Business Days prior to any date of prepayment of SOFR Loans and (B) one (1) Business Day prior to any date of prepayment of Base Rate Loans (including any Swing Line Loans); (2) any prepayment of SOFR Loans shall be in a minimum principal amount of \$500,000, or a whole multiple of \$100,000 in excess thereof; and (3) any prepayment of Base Rate Loans shall be in a minimum principal amount of \$250,000 or a whole multiple of \$50,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid, if SOFR Loans are to be prepaid, the Interest Period(s) of such Loans, and the premium (if any) payable in connection therewith. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. If such notice is given by the Borrower, unless rescinded pursuant to clause (iii) below, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to clause (ii) below and Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05(a), the Borrower may in its sole discretion select the Borrowing or Borrowings to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares (or other applicable share provided for under this Agreement).

(ii) Notwithstanding anything to the contrary contained in this Agreement, at the time of the consummation or occurrence of any refinancing of the Term Facility, any voluntary prepayment of Term Loans pursuant to Section 2.05(a), any mandatory prepayment of Term Loans made pursuant to Section 2.05(b)(iii) (or, for the avoidance of doubt, upon acceleration of the Obligations pursuant to Article VIII or before or after acceleration of the Obligations upon the occurrence of an Event of Default under Section 8.01(f)) or any replacement

of a Non-Consenting Lender pursuant to Section 3.07(a)(iii) (each of the forgoing, a “**Prepayment Premium Trigger**”), in each case, that occurs prior to the first anniversary of the Closing Date, the Borrower agrees to pay to the Administrative Agent, for the ratable account of each applicable Lender, a fee equal to 1.00% of the principal amount of the Initial Term Loans subject to such Prepayment Premium Trigger (or in the case of any amendment, the principal amount of the relevant Initial Term Loans outstanding on such date that any Lender withholds its consent and is required to assign its Initial Term Loan pursuant to Section 3.07 in connection therewith); provided that no such fee shall be payable pursuant to this Section 2.05(a)(ii), (A) in respect of any prepayments made in connection with a Change of Control, a Qualified IPO or an Enterprise Transformative Event, or made with Internally Generated Cash and (B) for the avoidance of doubt, on or after the first anniversary of the Closing Date. Such fee shall be due and payable upon the date on which such prepayment or replacement, as applicable, occurs.

(iii) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment under Section 2.05(a)(i) by notice to the Administrative Agent no later than 2:00 p.m. (and promptly confirmed in writing) on the date of prepayment if such prepayment would have resulted from a refinancing of all or any portion of the applicable Class or occurrence of another event, which refinancing or event shall not be consummated or shall otherwise be delayed (subject to payment of amounts due under Section 3.05).

(iv) Voluntary prepayments of any Class of Term Loans permitted hereunder shall be applied to the remaining scheduled installments of principal thereof pursuant to Section 2.07(a) in a manner determined at the discretion of the Borrower and specified in the notice of prepayment (and absent such direction, in direct order of maturity) and shall be applied to any Class of Term Loans as determined by the Borrower.

(v) Notwithstanding anything in any Loan Document to the contrary, in addition to the terms set forth in Sections 2.05(a)(i) and 10.07, so long as no Event of Default has occurred and is continuing, any Loan Party (in such capacity, a “**Discounted Purchaser**”) may prepay the outstanding Term Loans (which shall, for the avoidance of doubt, be automatically and permanently cancelled immediately upon such prepayment) (or Holdings or any of its Subsidiaries may purchase such outstanding Loans and immediately cancel them) without premium or penalty on the following basis (and so long as no proceeds of Revolving Credit Loans are used for such purpose):

(A) Any Discounted Purchaser shall have the right to make a voluntary prepayment of Term Loans at a discount to par pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers (any such prepayment, the “**Discounted Term Loan Prepayment**”), in each case made in accordance with this Section 2.05(a)(v) and without premium or penalty.

(B) (1) Any Discounted Purchaser may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with five Business Days’ notice in the form of a Specified Discount Prepayment Notice (or such shorter period as agreed by the Auction Agent); *provided* that (I) any such offer shall be

made available, at the sole discretion of the Discounted Purchaser, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the “**Specified Discount Prepayment Amount**”) with respect to each applicable tranche, the tranche or tranches of Term Loans subject to such offer and the specific percentage discount to par (the “**Specified Discount**”) of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(B)), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than \$1,000,000 and whole increments of \$500,000 in excess thereof and (IV) unless rescinded pursuant to clause (iii) above, each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Lenders (or such later date specified therein) (the “**Specified Discount Prepayment Response Date**”).

(2) Each Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its applicable then outstanding Term Loans at the Specified Discount and, if so (such accepting Lender, a “**Discount Prepayment Accepting Lender**”), the amount and the tranches of such Lender’s Term Loans to be prepaid at such Specified Discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept a Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the relevant Discounted Purchaser will make a prepayment of outstanding Term Loans pursuant to this Section 2.05(a)(v)(B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and tranches of Term Loans specified in such Lender’s Specified Discount Prepayment Response given pursuant to clause (2) above; *provided that*, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made *pro rata* among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (with the consent of such Discounted Purchaser and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the “**Specified Discount Proration**”). The Auction Agent shall promptly, and in any case within three Business Days following the Specified Discount Prepayment Response Date, notify (I) the relevant Discounted Purchaser of the respective Term Lenders’ responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) the

Administrative Agent (if not the Auction Agent) and each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the tranches of Term Loans to be prepaid at the Specified Discount on such date, (III) the Administrative Agent (if not the Auction Agent) and each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, tranche and Type of Term Loans of such Lender to be prepaid at the Specified Discount on such date and (IV) the Administrative Agent (if not the Auction Agent) of the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Discounted Purchaser and such Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Discounted Purchaser shall be due and payable by such Discounted Purchaser on the Discounted Prepayment Effective Date in accordance with Section 2.05(a)(v)(F) below (subject to Section 2.05(a)(v)(I) below).

(C) (1) Any Discounted Purchaser may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with five Business Days' notice in the form of a Discount Range Prepayment Notice (or such shorter period as agreed by the Auction Agent); *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Discounted Purchaser, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the “**Discount Range Prepayment Amount**”), the tranche or tranches of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the “**Discount Range**”) of the principal amount of such Term Loans with respect to each relevant tranche of Term Loans willing to be prepaid by such Discounted Purchaser (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as separate offer pursuant to the terms of this Section 2.05(a)(v)(C)), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than \$1,000,000 and whole increments of \$500,000 in excess thereof and (IV) unless rescinded pursuant to clause (iii) above, each such solicitation by a Discounted Purchaser shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Lenders (or such later date specified therein) (the “**Discount Range Prepayment Response Date**”). Each Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the “**Submitted Discount**”) at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable tranche or tranches and the maximum aggregate principal amount and tranches of such Lender's Term Loans (the “**Submitted Amount**”) such Term Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (with the consent of such Discounted Purchaser and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this Section 2.05(a)(v)(C). The relevant Discounted Purchaser agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the “**Applicable Discount**”) which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Term Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following clause (3)) at the Applicable Discount (each such Term Lender, a “**Participating Lender**”).

(3) If there is at least one Participating Lender, the relevant Discounted Purchaser will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate principal amount and of the tranches specified in such Lender’s Discount Range Prepayment Offer at the Applicable Discount; *provided* that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the “**Identified Participating Lenders**”) shall be made *pro rata* among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (with the consent of such Discounted Purchaser and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the “**Discount Range Proration**”). The Auction Agent shall promptly, and in any case within five Business Days following the Discount Range Prepayment Response Date, notify (I) the relevant Discounted Purchaser of the respective Term Lenders’ responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) the Administrative Agent (if not the Auction Agent) and each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and tranches of Term Loans to be prepaid at the Applicable Discount on such date, (III) the Administrative Agent (if not the Auction Agent) and each Participating Lender of the aggregate principal amount and tranches of such Term Lender to be prepaid at the Applicable Discount on such date, (IV) if applicable, each Identified Participating Lender of the Discount Range Proration and (V) the Administrative Agent (if not the Auction Agent) of the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the relevant Discounted Purchaser and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Discounted Purchaser shall be due and payable by

such Discounted Purchaser on the Discounted Prepayment Effective Date in accordance with Section 2.05(a)(v)(E) below (subject to Section 2.05(a)(v)(I) below).

(D) (1) Any Discounted Purchaser may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with five Business Days' notice in the form of a Solicited Discounted Prepayment Notice (or such shorter period as may be agreed by the Auction Agent); *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Discounted Purchaser, to (x) each Term Lender and/or (y) each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate amount of the Term Loans (the "**Solicited Discounted Prepayment Amount**") and the tranche or tranches of Term Loans the Discounted Purchaser are willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(D)), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than \$1,000,000 and whole increments of \$500,000 in excess thereof and (IV) unless rescinded, each such solicitation by a Discounted Purchaser shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Term Lenders (the "**Solicited Discounted Prepayment Response Date**"). Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date and (z) specify both a discount to par (the "**Offered Discount**") at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and tranches of such Term Loans (the "**Offered Amount**") such Term Lender is willing to have prepaid at the Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(2) The Auction Agent shall promptly provide the relevant Discounted Purchaser with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. Such Discounted Purchaser shall review all such Solicited Discounted Prepayment Offers and select the largest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Discounted Purchaser (the "**Acceptable Discount**"), if any. If the Discounted Purchaser elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the fifth Business Day after the date of receipt by such Discounted Purchaser from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this clause (2) (the "**Acceptance Date**"), the Discounted Purchaser shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the

Discounted Purchaser by the Acceptance Date, such Discounted Purchaser shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by the Auction Agent by the Solicited Discounted Prepayment Response Date, within five Business Days after receipt of an Acceptance and Prepayment Notice (the “**Discounted Prepayment Determination Date**”), the Auction Agent will determine (with the consent of such Discounted Purchaser and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the tranches of Term Loans (the “**Acceptable Prepayment Amount**”) to be prepaid by the relevant Discounted Purchaser at the Acceptable Discount in accordance with this Section 2.05(a)(v)(D). If the Discounted Purchaser elects to accept any Acceptable Discount, then the Discounted Purchaser agrees to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Term Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a “**Qualifying Lender**”). The Discounted Purchaser will prepay outstanding Term Loans pursuant to this Section 2.05(a)(v)(D) to each Qualifying Lender in the aggregate principal amount and of the tranches specified in such Lender’s Solicited Discounted Prepayment Offer at the Acceptable Discount; *provided* that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the “**Identified Qualifying Lenders**”) shall be made *pro rata* among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (with the consent of such Discounted Purchaser and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the “**Solicited Discount Proration**”). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) the relevant Discounted Purchaser of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) the Administrative Agent (if not the Auction Agent) and each Term Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the tranches to be prepaid at the Applicable Discount on such date, (III) the Administrative Agent (if not the Auction Agent) and each Qualifying Lender of the aggregate principal amount and the tranches of such Term Lender to be prepaid at the Acceptable Discount on such date, (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration and (V) the Administrative Agent (if not the Auction Agent) of the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid. Each determination by the Auction Agent of the amounts stated in the foregoing notices to such Discounted Purchaser and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Discounted Purchaser shall be due and payable by such Discounted Purchaser on the Discounted Prepayment Effective Date in accordance with Section 2.05(a)(v)(F) below (subject to Section 2.05(a)(v)(I) below).

(E) In connection with any Discounted Term Loan Prepayment, the Loan Parties and the Term Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of customary fees and expenses from the applicable Discounted Purchaser or Loan Parties in connection therewith.

(F) If any Term Loan is prepaid in accordance with Sections 2.05(a)(v)(B) through 2.05(a)(v)(D) above, the Discounted Purchaser shall prepay such Term Loans on the Discounted Prepayment Effective Date. The relevant Discounted Purchaser shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders or Qualifying Lenders, as applicable, to the Administrative Agent's Account in immediately available funds not later than 1:00 p.m. on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant tranche of Loans being prepaid on a *pro rata* basis across such installments. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. The aggregate principal amount of the tranches and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment. In connection with each prepayment pursuant to this Section 2.05(a)(v), each Lender participating in any prepayment described in this Section 2.05(a)(v) acknowledges and agrees that in connection therewith, (1) the Discounted Purchaser or any other Loan Party then may have, and later may come into possession of, information regarding Holdings, Parent and their respective affiliates not known to such Lender and that may be material to a decision by such Lender to participate in such prepayment (including Material Non-Public Information) ("**Excluded Information**"), (2) such Lender has independently and, without reliance on Holdings, the Borrower, any of their Subsidiaries, the Administrative Agent or any of their respective Affiliates, made its own analysis and determination to participate in such prepayment notwithstanding such Lender's lack of knowledge of the Excluded Information, (3) none of the Discounted Purchaser, the Loan Parties or Parent or any of their respective Affiliates shall be required to make any representation that it is not in possession of Material Non-Public Information and (4) none of Holdings, the Borrower, their Subsidiaries, the Administrative Agent or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against Holdings, the Borrower, their Subsidiaries, the Administrative Agent and their respective Affiliates, under applicable Laws or otherwise, with respect to the nondisclosure of the Excluded Information.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.05(a)(v), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the applicable Discounted Purchaser and in such manner that is administratively feasible for the Administrative Agent.

(H) Each of the Discounted Purchasers, Loan Parties and the Term Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this Section 2.05(a)(v) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.05(a)(v) as well as activities of the Auction Agent.

(I) Each Loan Party shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is revoked pursuant to the preceding clauses, any failure by such Loan Party to make any prepayment to a Lender, as applicable, pursuant to this Section 2.05(a)(v) shall not constitute a Default or Event of Default under Section 8.01 or otherwise).

(b) *Mandatory.* (i) Within ten (10) Business Days after financial statements have been delivered pursuant to Section 6.01(a), (commencing in respect of the financial statements required to have been delivered pursuant to Section 6.01(a) for the Fiscal Year ending December 31, 2027) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a), the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to (A) the Applicable ECF Percentage of Excess Cash Flow, if any, for the Fiscal Year covered by such financial statements *minus*, without duplication of any amount deducted from Consolidated Net Income in calculating Excess Cash Flow for such period, (B) at the election of the Borrower, the sum of (I) all voluntary prepayments, repurchases or redemptions (including pursuant to Section 2.05(a)(v), or the corresponding provision of the governing documents of other applicable Indebtedness, and in connection with the replacement of a Non-Consenting Lender pursuant to Section 3.07(a)(iii), or the corresponding provision of the governing documents of other applicable Indebtedness) of (1) Term Loans and Incremental Equivalent Debt secured by a Lien on the Collateral on a *pari passu* basis with the Liens on the Collateral securing the Initial Term Loans (without regard to control of remedies) (and, for the avoidance of doubt, such reduction in respect of prepayments made at a discount or premium to par shall be limited to the amount actually paid in cash in respect of such prepayment); and (2) Revolving Credit Loans, Extended Revolving Credit Loans and Incremental Revolving Loans, in each case, (x) to the extent secured by a Lien on the Collateral on a *pari passu* basis with the Liens on the Collateral securing the Initial Revolving Credit Facility (without regard to control of remedies) and (y) to the extent accompanied by a permanent reduction in the corresponding Revolving Credit Facility; and (II) all cash used (or to be used, including Contract Consideration) for (1) Investments and acquisitions (including earn-out payments and deferred purchase price payments, but excluding intercompany Investments amongst the Borrower and its Restricted Subsidiaries and Investments in cash and Cash Equivalents), (2) the amount of Restricted Payments made in respect of the common Equity Interests or other Qualified Equity Interests of the Borrower or any direct or indirect parent thereof (excluding Restricted Payments made pursuant to Sections 7.06(g) and Section 7.06(l)(A)) (in

reliance on clause (a)(ii) of the Cumulative Credit)) and (3) Capital Expenditures (including, without limitation capitalized software expenditures), in each case under this clause (B), made during such Fiscal Year or, at the election of the Borrower, after year-end and prior to when such Excess Cash Flow payment is due, to the extent such payments are funded with Internally Generated Cash; *provided* that, to the extent any deduction is made pursuant to the foregoing clause (B) after year-end and prior to when such Excess Cash Flow prepayment is due, such prepayment shall not be deducted with respect to the Excess Cash Flow prepayment for the succeeding Fiscal Year; *provided*, further, that the Consolidated First Lien Net Leverage Ratio in the definition of “Applicable ECF Percentage” shall be recalculated to give pro forma effect to any amount referred to in clause (B) above that is paid or otherwise realized or accounted for after the end of the applicable Fiscal Year but prior to the making of the Excess Cash Flow payment required for such Fiscal Year; *provided*, further, to the extent any deduction is made pursuant to the foregoing clause (B) with respect to amounts planned, budgeted or committed to be paid and such amounts are not so paid within the following twelve (12) months, such amounts shall be added to Excess Cash Flow for the immediately subsequent Fiscal Year. Prepayment of any Term Loans shall only be required under this Section 2.05(b)(i) with respect to the amount (if any) of Excess Cash Flow for such period in excess of the greater of \$9,500,000 and 15% of TTM EBITDA. If at the time that any prepayment from Excess Cash Flow would be required pursuant to this Section 2.05(b)(i), the Borrower is required to offer to prepay or repurchase Permitted First Priority Refinancing Debt, Incremental Equivalent Debt, or Indebtedness incurred pursuant to Section 7.03(g) or Section 7.03(v) that, in each case, is secured by a Lien on the Collateral on a *pari passu* basis with the Obligations (without regard to control of remedies), or any Permitted Refinancing of any such Indebtedness, in each case with Excess Cash Flow or a comparable measure pursuant to the terms of the documentation governing such Indebtedness (such Permitted First Priority Refinancing Debt, Incremental Equivalent Debt or Indebtedness incurred pursuant to Section 7.03(g) or Section 7.03(v) that, in each case, is secured by a Lien on the Collateral on a *pari passu* basis with the Obligations (or the Permitted Refinancing of any such Indebtedness, in each case, without regard to control of remedies) required to be offered to be so repurchased, “**Other Applicable Indebtedness**”), then the Borrower may apply such Excess Cash Flow on a *pro rata* basis (determined on the) basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time; *provided* that the portion of such Excess Cash Flow payment allocated to the Other Applicable Indebtedness shall not exceed the amount of such Excess Cash Flow payment required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Excess Cash Flow payment shall be allocated to the Term Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(b)(i) shall be reduced accordingly.

(ii) If (1) the Borrower or any Restricted Subsidiary of the Borrower Disposes of any assets in reliance on Section 7.05(j), or (2) any Casualty Event occurs, which results in the realization or receipt by the Borrower or a Restricted Subsidiary of Net Proceeds, subject to Section 2.05(b)(vi), the Borrower shall cause to be prepaid on or prior to the date which is five Business Days after the date of the realization or receipt by the Borrower or any Restricted Subsidiary of such Net Proceeds, an aggregate principal amount of Term Loans in an amount equal to 100% of all such Net Proceeds. If at the time that any such prepayment would be required, the Borrower is required to offer to prepay or repurchase Other Applicable Indebtedness, then the

Borrower may apply such Net Proceeds on a *pro rata* basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time; *provided* that the portion of such net proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such net proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such net proceeds shall be allocated to the Term Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(b)(ii) shall be reduced accordingly; *provided*, further, that to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within five Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(iii) If the Borrower or any Restricted Subsidiary incurs or issues any Indebtedness after the Closing Date that (A) is not permitted to be incurred or issued pursuant to Section 7.03 or (B) that is intended to constitute Credit Agreement Refinancing Indebtedness in respect of any Class of Term Loans, the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans (or, in the case of Indebtedness constituting Credit Agreement Refinancing Indebtedness, the applicable Class of Term Loans) in an amount equal to 100% of all Net Proceeds received therefrom on or prior to the date which is three Business Days after the receipt by the Borrower or such Restricted Subsidiary of such Net Proceeds (excluding the Net Proceeds of any Indebtedness permitted to be incurred hereunder, but including Permitted First Priority Refinancing Debt, Permitted Unsecured Refinancing Debt and Permitted Junior Priority Refinancing Debt).

(iv) If for any reason the aggregate Outstanding Amount of Revolving Credit Loans, Swing Line Loans and L/C Obligations at any time exceeds the aggregate Revolving Credit Commitments then in effect, the Borrower shall promptly prepay Revolving Credit Loans, Swing Line loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; *provided* that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(iv) unless after the prepayment in full of the Revolving Credit Loans and Swing Line Loans such aggregate Outstanding Amount exceeds the aggregate Revolving Credit Commitments then in effect.

(v) Notwithstanding any other provisions of this Section 2.05, (i) to the extent that the repatriation to the United States of any Excess Cash Flow attributable to any Foreign Subsidiary ("**Foreign Subsidiary Excess Cash Flow**") would be (x) prohibited or delayed by applicable local law or (y) restricted by applicable material constituent documents, an amount equal to the portion of such Foreign Subsidiary Excess Cash Flow that would be so affected were the Borrower to attempt to repatriate such cash will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 so long, but only so long, as the applicable local law or applicable material constituent documents would not permit repatriation to the United States and (ii) to the extent that the Borrower, in consultation with the Lender Representative, has determined in good faith that repatriation of any Foreign Subsidiary Excess Cash Flow would have material adverse tax consequences or regulatory or cost consequences, in each case, to the Borrower or any of its Subsidiaries (taking into account any foreign tax credit or benefit that will

be actually realized in connection with such repatriation in the taxable year of the repatriation), an amount equal to such Foreign Subsidiary Excess Cash Flow that would be so affected will not be subject to repayment under this Section 2.05; *provided* that, in the case of each of clauses (i) and (ii), such nonpayment prior to the time such amounts must be repatriated shall not constitute a Default or Event of Default (and such amounts shall be available (A) first, to repay local foreign indebtedness, if any, and (B) thereafter, for working capital purposes of the Borrower and its Restricted Subsidiaries, in each case, subject to the prepayment provisions in this Section 2.05(b)(v)); *provided*, further, that (A) for purposes of this Section 2.05, Excess Cash Flow shall be deemed allocable to each Foreign Subsidiary, as applicable, with respect to any period, in an amount equal to (i) the Consolidated EBITDA of each such Foreign Subsidiary, as applicable, for such period, divided by (ii) the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for such period (it being understood and agreed for the avoidance of doubt that such allocation shall exclude any reduction from interest and principal payments in respect of the Obligations), (B) (1) the Borrower and its Restricted Subsidiaries shall be entitled to reduce Excess Cash Flow owed pursuant to Section 2.05(b)(i) in respect of any Excess Cash Flow Period by the aggregate amount of Excess Cash Flow attributable to any Foreign Subsidiary subject to the limitations and restrictions described above in this Section 2.05(b)(v) for such Excess Cash Flow Period. For the avoidance of doubt, nothing in this Section 2.05(b)(v) shall require the Borrower to cause any amounts to be repatriated to the United States (whether or not such amounts are used in or excluded from the determination of the amount of any mandatory prepayments hereunder) and (C) the amount of any Foreign Subsidiary Excess Cash Flow not repatriated pursuant to this clause (v) shall not be included in, or increase, the Cumulative Credit.

(vi) Notwithstanding any other provisions of this Section 2.05, (i) to the extent that the repatriation to the United States of any or all of the Net Proceeds of any Disposition by a Foreign Subsidiary (“**Foreign Disposition**”) or the Net Proceeds of any Casualty Event incurred by a Foreign Subsidiary (“**Foreign Casualty Event**”) would be (x) prohibited or delayed by applicable local law or (y) restricted by applicable material constituent documents, an amount equal to the Net Proceeds that would be so affected were the Borrower to attempt to repatriate such cash will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 so long, but only so long, as the applicable local law or applicable material constituent documents would not permit repatriation to the United States and (ii) to the extent that the Borrower, in consultation with the Lender Representative, has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Disposition or Foreign Casualty Event would have material adverse tax consequences to the Borrower or any of its Subsidiaries with respect to such Net Proceeds (taking into account any foreign tax credit or benefit that will be actually realized in connection with such repatriation in the taxable year of the repatriation) as determined by the Borrower in good faith in consultation with the Lender Representative, an amount equal to such Net Proceeds that would be so affected will not be subject to repayment under this Section 2.05; *provided* that, in the case of each of clauses (i) and (ii), nonpayment prior to the time such amounts must be repatriated shall not constitute a Default or Event of Default (and such amounts shall be available (A) first, to repay local foreign indebtedness, if any, and (B) thereafter, for working capital purposes of the Borrower and its Restricted Subsidiaries, in each case, subject to the prepayment provisions in this Section 2.05(b)(vi)). For the avoidance of doubt, nothing in this Section 2.05(b)(vi) shall require the Borrower to cause any amounts to be repatriated to the United States (whether or not such amounts are used in or excluded from the determination of the amount of any mandatory prepayments hereunder).

(vii) Except as otherwise provided in any Refinancing Amendment, Extension Amendment or any Incremental Amendment or as otherwise provided herein, (A) each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied ratably to each Class of Term Loans then outstanding (*provided* that any prepayment of Term Loans with the Net Proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class of Refinanced Debt); (B) with respect to each Class of Term Loans, each prepayment pursuant to clauses (i), (ii) and (iii) of this Section 2.05(b) shall be applied first, to accrued interest and fees due on the amount of the prepayment and second, to the scheduled installments of principal thereof following the date of such prepayment in direct order of maturity; and (C) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares of such prepayment.

(viii) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made by the Borrower pursuant to clauses (i), (ii) and (iii) of this Section 2.05(b) not later than 1:00 p.m. at least three Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the aggregate amount of such prepayment to be made by the Borrower. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment. Each Term Lender may reject all of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to clauses (i) and (ii) of this Section 2.05(b) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent no later than 1:00 p.m. one Business Day prior to the date of such prepayment. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds shall be retained by the Borrower.

(c) *Interest, Funding Losses, Etc.* All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon and fees and/or premium payable pursuant to Section 2.05(a)(ii), if any, together with, in the case of any such prepayment of a SOFR Loan on a date prior to the last day of an Interest Period therefor, any amounts owing in respect of such SOFR Loan pursuant to Section 3.05.

(d) [Reserved.]

Notwithstanding any of the other provisions of this Section 2.05, so long as no Event of Default shall have occurred and be continuing, if any prepayment of SOFR Loans is required to be made under this Section 2.05, prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such SOFR Loan prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit an amount sufficient to make any such prepayment otherwise required to be made thereunder together with accrued interest to the last day of such Interest Period into an interest bearing account, if the accounts that are set up and maintained by the loan agency group of the Administrative Agent are interest bearing, and otherwise in a non-interest bearing trust account at the Administrative Agent until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan

Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with the relevant provisions of this Section 2.05. Such deposit shall be deemed to be a prepayment of such Loans by the Borrower for all purposes under this Agreement.

Section 2.06 Termination or Reduction of Commitments.

(a) *Optional.* The Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (i) any such notice shall be received by the Administrative Agent not later than 2:00 p.m. three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$1,000,000, or any whole multiple of \$500,000 in excess thereof or, if less, the entire amount thereof and (iii) if, after giving effect to any reduction of the Revolving Credit Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Revolving Credit Commitments, such sublimit shall be automatically reduced by the amount of such excess. Except as provided above, the amount of any such Commitment reduction shall not be applied to the Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by the Borrower. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of any Commitments if such termination would have resulted from a refinancing of all or any portion of the applicable Class or occurrence of other event, which refinancing or other event shall not be consummated or otherwise shall be delayed.

(b) *Mandatory.* The Initial Term Commitments of each Term Lender shall be automatically and permanently reduced to \$0 upon the funding of the Initial Term Loans to be made by such Term Lender on the Closing Date. The Revolving Credit Commitments of each Revolving Credit Lender and the obligation of the Swing Line Lender to make Swing Line Loans shall automatically and permanently terminate on the Maturity Date.

(c) *Application of Commitment Reductions; Payment of Fees.* The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portion of the Letter of Credit Sublimit or the Swing Line Sublimit or the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced. All commitment fees accrued until the effective date of any termination of the Aggregate Commitments of any Class shall be paid to the Appropriate Lenders on the effective date of such termination.

Section 2.07 Repayment of Loans.

(a) *Term Loans.* The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders (each such repayment, including as adjusted pursuant to the following sentence, an "**Initial Term Loan Repayment Amount**"), (A) with respect to the Initial Term Loans, on the last Business Day of each March, June, September and December,

commencing with the second full quarter after the Closing Date, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Initial Term Loans incurred on the Closing Date (which payments shall (x) be reduced as a result of the application of prepayments made in accordance with the order of priority set forth in Section 2.05 and (y) not be made with respect to Initial Term Loans that were prepaid pursuant to Section 2.05(a)(v)) and (B) with respect to all Initial Term Loans, on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date.

(b) *Revolving Credit Loans*. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for the applicable Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans under such Facility outstanding on such date.

(c) *Swing Line Loans*. The Borrower shall repay the aggregate principal amount of its Swing Line Loans on the Maturity Date for the applicable Revolving Credit Facility.

(d) *[Reserved.]*

(e) *Incremental Term Loans*. In connection with any Incremental Term Loans that constitute part of the same Class as any existing Term Loans, the Borrower and the Administrative Agent (acting at the direction of the Lender Representative) shall be permitted to adjust the rate of prepayment in respect of such Class such that the Term Lenders holding Term Loans comprising part of such Class continue to receive a payment that is not less than the same Dollar amount that such Term Lenders would have received absent the incurrence of such Incremental Term Loans; *provided* that if such Incremental Term Loans are to be “fungible” with Term Loans notwithstanding any other conditions specified in this Section 2.07, the amortization schedule for such “fungible” Incremental Term Loan may provide for amortization in such other percentage(s) to be agreed by Borrower and the Administrative Agent (acting at the direction of the Lender Representative) to provide that the Incremental Term Loans will be (or will be deemed to be) “fungible” with such existing Term Loans.

Section 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to the Term SOFR for such Interest Period *plus* the Applicable Rate, (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Base Rate *plus* the Applicable Rate and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Base Rate *plus* the Applicable Rate for Revolving Credit Loans that are Base Rate Loans.

(b) After the occurrence and during the continuance of an Event of Default under Section 8.01(a) or (solely with respect to the Borrower) 8.01(f), the Borrower shall pay interest on all overdue amounts owing by it hereunder at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such

Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon written demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.09 Fees. In addition to certain fees described in Sections 2.03(h) and (i):

(a) *Revolving Credit Commitment Fee*. The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender under each Revolving Credit Facility in accordance with its Pro Rata Share or other applicable share provided for under this Agreement, a commitment fee equal to the Applicable Rate with respect to commitment fees for such Facility *times* the actual daily amount by which the aggregate Revolving Credit Commitments for such Facility exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans for such Facility *plus* (B) the Outstanding Amount of L/C Obligations for such Facility; *provided* that any commitment fee accrued with respect to any of the Revolving Credit Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; *provided*, further, that no commitment fee shall accrue on any of the Revolving Credit Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. For the avoidance of doubt, the Outstanding Amount of Swing Line Loans shall not be counted towards or considered usage of the aggregate Revolving Credit Commitments for purposes of determining the commitment fee. The commitment fee with respect to each Revolving Credit Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Credit Facility, including at any time during which one or more of the applicable conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date during the first full Fiscal Quarter to occur after the Closing Date, and on the Maturity Date for the applicable Revolving Credit Facility. The commitment fee with respect to each Revolving Credit Facility shall be calculated quarterly in arrears.

(b) *[Reserved.]*.

(c) *Other Fees*. The Borrower shall pay (x) to the Agents, for their own account, the fees set forth in the Agent Fee Letter in the amounts and at the times so specified therein and (y) to the parties so designated in the Fee Letter, for their own account, the fees set forth in the Fee Letter in the amounts and at the times so specified therein. Such fees shall be fully earned when due and shall not be refundable for any reason whatsoever, except as otherwise expressly set forth in the Agent Fee Letter or the Fee Letter, as applicable.

Section 2.10 Computation of Interest and Fees. All computations of fees and interest shall be made on the basis of a 360-day year (or 365 or 366 days, as the case may be, in the case of Base Rate Loans based on the Prime Rate) and actual days elapsed. Interest shall accrue on each

Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as a non-fiduciary agent for the Borrower, in each case in the ordinary course of business. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. Upon the request of any Lender, the Borrower shall execute and deliver to such Lender a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) [Reserved].

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a), and by each Lender in its account or accounts pursuant to Section 2.11(a), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans in accordance with their terms.

Section 2.12 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made by wire transfer to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, to the Administrative Agent's Account in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share provided for under this Agreement) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall in each case, in the Administrative Agent's discretion, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Except as otherwise provided herein, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of SOFR Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender have notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if the Borrower has failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Overnight Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the “**Compensation Period**”) at a rate *per annum* equal to the applicable Overnight Rate from time to time in effect. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender’s Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent’s demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate *per annum* equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A written notice (including documentation reasonably supporting such request) of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in

accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans and to make payments required to be made by it pursuant to the last paragraph of Section 10.05 are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, purchase its participation or make its payment.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

(h) Amounts to be applied to the prepayment of Loans in connection with any mandatory prepayments by the Borrower of the Term Loans pursuant to Section 2.05(b) shall be applied, as applicable, on a *pro rata* basis to the then outstanding Term Loans being prepaid irrespective of whether such outstanding Term Loans are Base Rate Loans or SOFR Loans; *provided* that if no Lenders exercise the right to waive a given mandatory prepayment of the Term Loans pursuant to Section 2.05(b)(viii), then, with respect to such mandatory prepayment, the amount of such mandatory prepayment shall be applied first to reduce outstanding Base Rate Loans. Any amounts remaining after each such application shall be applied to prepay SOFR Loans in direct order of Interest Period maturities.

Section 2.13 Sharing of Payments. If, other than as provided elsewhere herein, any Lender shall obtain payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in respect of any principal or interest on account of the Loans or the participations in L/C Obligations or in Swing Line Loans held by it, in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such sub-participations in the participations in L/C Obligations or

in Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of any principal or interest on such Loans or such participations, as the case may be, pro rata with each of them; provided that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For the avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Notwithstanding anything to the contrary contained in this Section 2.13 or elsewhere in this Agreement, the Borrower may extend the final maturity of Term Loans and/or Revolving Credit Commitments in connection with an Extension that is permitted under Section 2.16 without being obligated to effect such extensions on a *pro rata* basis among the Lenders (it being understood that no such extension (i) shall constitute a payment or prepayment of any Term Loans or Revolving Credit Loans, as applicable, for purposes of this Section 2.13 or (ii) shall reduce the amount of any scheduled amortization payment due under Section 2.07(a), except that the amount of any scheduled amortization payment due to a Lender of Extended Term Loans may be reduced to the extent provided pursuant to the express terms of the respective Extension Amendment) without giving rise to any violation of this Section 2.13 or any other provision of this Agreement. Furthermore, the Borrower may take all actions contemplated by Section 2.16 in connection with any Extension (including modifying pricing, amortization and repayments or prepayments), and in each case such actions shall be permitted, and the differing payments contemplated therein shall be permitted without giving rise to any violation of this Section 2.13 or any other provision of this Agreement.

Section 2.14 Incremental Credit Extensions.

(a) *Incremental Commitments.* The Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (an "**Incremental Request**"), request (i) one or more new commitments which shall be in the same Facility as any outstanding Term Loans (a "**Term Loan Increase**") or a new Class of term loans (collectively with any Term

Loan Increase, the “**Incremental Term Commitments**”) under this Agreement and/or (ii) one or more increases in the amount of the Revolving Credit Commitments (the “**Incremental Revolving Loan Commitments**” and, collectively with any Incremental Term Commitments, the “**Incremental Commitments**”), whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders.

(b) *Incremental Loans.* Any Incremental Term Loans (other than Term Loan Increases) effected through the establishment of one or more new Term Loans made on an Incremental Facility Closing Date shall be designated a separate Class of Incremental Term Loans for all purposes of this Agreement. On any Incremental Facility Closing Date on which any Incremental Term Commitments of any Class are effected (including through any Term Loan Increase), subject to the satisfaction (or waiver) of the terms and conditions in this Section 2.14, (i) each Incremental Term Lender of such Class shall make a Loan to the Borrower (an “**Incremental Term Loan**”) in an amount equal to its Incremental Term Commitment of such Class and (ii) each Incremental Term Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto. On any Incremental Facility Closing Date on which any Incremental Revolving Loan Commitment are effected, subject to the satisfaction (or waiver) of the terms and conditions in this Section 2.14, (i) each Incremental Revolving Credit Lender shall make its Commitment available to the Borrower (when borrowed, an “**Incremental Revolving Loan**” and collectively with any Incremental Term Loan, an “**Incremental Loan**”) in an amount equal to its Incremental Revolving Loan Commitment and (ii) each Incremental Revolving Credit Lender shall become a Lender hereunder with respect to its Incremental Revolving Loan Commitment and the Incremental Revolving Loans made pursuant thereto. Notwithstanding the foregoing, Incremental Term Loans may have identical terms to any of the Term Loans and be treated as the same Class as any of such Term Loans.

(c) *Incremental Request.* Each Incremental Request from the Borrower pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Incremental Revolving Loan Commitments. The Borrower shall first seek Incremental Commitments from then-existing Lenders on a pro rata basis prior to seeking Incremental Commitments from Additional Lenders, and such then-existing Lenders shall notify the Borrower and the Administrative Agent of their participation in such Incremental Commitments within ten (10) Business Days of the delivery by the Borrower to the Administrative Agent of the applicable Incremental Request (it being understood and agreed that (x) no existing Lender will have any obligation to make any Incremental Commitment or provide any such notice, (y) any such existing Lender that fails to so notify the Borrower of its intention to provide (or decline to provide) any Incremental Commitment within ten (10) Business Days of the delivery by the Borrower to the Administrative Agent of the applicable Incremental Request and other information reasonably related to the contemplated transaction shall be deemed to have declined to provide an Incremental Commitment, and (z) the Borrower shall then have no subsequent obligation to provide the Term Lenders or then-existing Lenders holding Revolving Credit Commitments, as applicable, the opportunity to provide such Incremental Term Loans or Incremental Revolving Loan Commitments, as applicable, even if the terms change (in good faith) from those originally offered (such requirement set forth in this sentence, the “**ROFO Condition**”). Subject to the ROFO Condition, if any one or more existing Lenders declines to participate on the proposed terms (or elects to provide an amount less than its pro rata share), the

Borrower may seek commitments from any other existing Lenders and additional banks, financial institutions or other institutional lenders (including an Affiliated Lender (solely as to Incremental Term Loans but not Incremental Revolving Loan Commitments) for up to the remaining portion declined to be provided by existing Lenders, subject only to any such Additional Lender being an Eligible Assignee) (any such other existing Lender, bank, financial institution or other institutional lender being called an “**Additional Lender**”) (each such existing Lender or Additional Lender providing such Incremental Commitment, an “**Incremental Revolving Credit Lender**” or “**Incremental Term Lender**,” as applicable, and, collectively, the “**Incremental Lenders**”); *provided* that (i) the Administrative Agent shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Lender’s or Additional Lender’s making of such Incremental Term Loans to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Term Loans to such Lender or Additional Lender, (ii) the Administrative Agent and each L/C Issuer and the Swing Line Lender shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Lender’s or Additional Lender’s provision of such Incremental Revolving Loan Commitments to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Revolving Credit Loans or Revolving Credit Commitments to such Lender or Additional Lender and (iii) to the extent such Lender or Additional Lender is an Affiliated Lender, the provision of such Incremental Commitment or Incremental Loan shall be subject to the provisions of Section 10.7(k) applicable to assignments of Loans and Commitments to Affiliated Lenders (as if the provision of such Incremental Commitment or Incremental Loan were an assignment).

(d) *Effectiveness of Incremental Amendment.* The effectiveness of any Incremental Amendment, and the Incremental Commitments thereunder, shall be subject to the satisfaction on the date of such Incremental Amendment (the “**Incremental Facility Closing Date**”) of each of the following conditions (subject, in each case, to Section 1.08):

(i) no Event of Default is continuing immediately prior to, or shall exist immediately after, giving effect to such Incremental Commitments;

(ii) each Incremental Term Commitment shall be in an aggregate principal amount that is not less than \$5,000,000 and shall be in an increment of \$1,000,000 (*provided* that such amount may be less than \$5,000,000 (and need not be in an increment of \$1,000,000) if such amount represents all remaining availability under the limit set forth in clause (iv) below) and each Incremental Revolving Loan Commitment shall be in an aggregate principal amount that is not less than \$5,000,000 and shall be in an increment of \$1,000,000 (*provided* that such amount may be less than \$5,000,000 (and need not be in an increment of \$1,000,000) if such amount represents all remaining availability under the limit set forth in clause (iv) below);

(iii) [reserved]; and

(iv) at the time of and after giving effect to the effectiveness of any proposed Incremental Term Loans or Incremental Revolving Loan Commitments, the aggregate amount of such Incremental Term Loans or Incremental Revolving Loan Commitments, as applicable, shall not exceed:

(A) an amount equal to the Starter Basket, *plus*

(B) the principal amount of all prior voluntary prepayments, debt buybacks, prepayments utilizing yank-a-bank provisions and redemptions and repurchases (with respect to debt buybacks, prepayments utilizing yank-a-bank provisions and redemption and repurchases based on the lesser of (x) the aggregate principal amount of indebtedness retired and (y) the amount of cash actually utilized) of (1) Term Loans or other long-term Indebtedness (other than revolving credit Indebtedness) (including any reduction in outstanding principal amount pursuant to open market purchases (or other negotiated purchases offered to all Lenders on a *pro rata* basis) by Holdings, the Borrower or any Restricted Subsidiary at or below par and payments through Dutch auction procedures (in each case, calculated in accordance with the first parenthetical in this sub-clause (B)) and payments utilizing Section 3.07(a), or an analogous provision) (or constituting a refinancing of Indebtedness originally incurred or established in reliance on the Starter Basket) and made prior to the date of any such incurrence, in each case other than to the extent such prepayments are made with the proceeds of Credit Agreement Refinancing Indebtedness or other long-term Indebtedness (other than revolving credit Indebtedness), *plus* (2) the amount of any permanent reduction of revolving commitments, including any Revolving Credit Facility, the amount of any commitment reductions utilizing yank-a-bank provisions or under any Incremental Revolving Loan Commitments and Incremental Equivalent Debt in the form of a revolving facility, in each case except to the extent such prepayments are made with the proceeds of long-term Indebtedness (other than revolving credit Indebtedness), *plus* (3) all voluntary prepayments, debt buybacks, redemptions or repurchases of (or, in the case of any Refinancing Revolving Credit Commitments, any permanent reduction of commitments under) any Credit Agreement Refinancing Indebtedness previously applied to the prepayment of any of the foregoing set forth in this clause (B) (with respect to debt buybacks, prepayments utilizing yank-a-bank provisions and redemptions and repurchases based on the lesser of (x) the aggregate principal amount of indebtedness retired and (y) the amount of cash actually utilized), *plus* (4) in the case of any Incremental Term Loans or Incremental Revolving Loan Commitments that effectively extend the maturity date of any Term Loans, any Revolving Credit Commitments, any Credit Agreement Refinancing Indebtedness, any Refinancing Revolving Credit Commitments, any Refinancing Term Commitments, any Incremental Equivalent Debt and/or any other Incremental Term Loans or Incremental Revolving Loan Commitments, as applicable, to be replaced with such Incremental Term Loans or Incremental Revolving Loan Commitments, an amount equal to the portion of the relevant terminated commitment or loan; *provided* that if any Incremental Term Loan or Incremental Commitment that is secured by a Lien on the Collateral is incurred or established in reliance on the Prepay Incremental Amount (such Indebtedness, “**Prepay Incremental Indebtedness**”) and replaces or refinances all or any portion of the Initial Term Loans, the Revolving Credit Commitments, Credit Agreement Refinancing Indebtedness, any Refinancing Revolving Credit Commitments or Refinancing Term Commitments, any Incremental Equivalent Debt and/or any other Incremental Term Loans or Incremental Commitments, in each case, that is secured by a Lien on the Collateral (such secured Indebtedness, “**Refinanced Incremental Prepay Indebtedness**”) substantially concurrently with the incurrence or establishment of such Prepay Incremental Indebtedness, then such Prepay Incremental Indebtedness shall be secured by a Lien on the Collateral on either a *pro rata* basis with (without regard to control

of remedies) or junior basis to the Refinanced Incremental Prepay Indebtedness being so replaced or refinanced (the amount calculated pursuant to this clause (B), the “**Prepay Incremental Amount**”); provided, further, that there shall be no “up-tiering” (whether in regard of payment or lien priority) of Indebtedness permitted pursuant to or under the Prepay Incremental Amount (e.g., if *pari passu* Indebtedness is voluntarily prepaid in accordance with the terms hereof, only *pari passu*, junior lien, or unsecured Indebtedness may be incurred pursuant to the Prepay Incremental Amount using credit therefor; and if unsecured Indebtedness is voluntarily prepaid in accordance with the terms hereof, only unsecured Indebtedness may be incurred pursuant to the Prepay Incremental Amount using credit therefor); *plus*

(C) an additional amount of Incremental Term Loans and/or Incremental Revolving Loan Commitments so long as on and as of the date of the incurrence of such Incremental Term Loans or Incremental Revolving Loan Commitments on a Pro Forma Basis but without, for the avoidance of doubt, giving effect to any amount incurred substantially simultaneously or contemporaneously therewith under the Prepay Incremental Amount or the Starter Basket and assuming all simultaneously established Incremental Revolving Loan Commitments are fully drawn and excluding the cash proceeds of any borrowing under any such then proposed Incremental Term Loans or Incremental Revolving Loan Commitments not applied promptly for the specified transaction in connection with such incurrence upon receipt thereof, (1) in the case of Incremental Term Loans and Incremental Revolving Loan Commitments secured by a Lien on the Collateral on a *pari passu* basis with the Obligations (without regard to control of remedies), the Consolidated First Lien Net Leverage Ratio does not exceed 3.40:1.00, (2) in the case of Incremental Term Loans and Incremental Revolving Loan Commitments secured by a Lien on the Collateral on a junior basis to the Obligations, the Consolidated Secured Net Leverage Ratio does not exceed 3.90:1.00 and (3) in the case of Incremental Term Loans and Incremental Revolving Loan Commitments that are unsecured (or in the case of Incremental Equivalent Debt, secured by a Lien on assets that do not constitute Collateral), (a) the Consolidated Total Net Leverage Ratio does not exceed 4.40:1.00 (such amounts described in this clause (3), collectively, the “**Ratio Incremental Amount**” and, collectively with the Starter Basket and the Prepay Incremental Amount, the “**Available Incremental Amount**”);

provided that, without limiting Section 1.12, (I) the Borrower shall be deemed to have used capacity under the Ratio Incremental Amount (to the extent compliant therewith and unless otherwise elected by the Borrower) before capacity under the Starter Basket or the Prepay Incremental Amount, and capacity under the Prepay Incremental Amount shall be deemed to be used before capacity under the Starter Basket, (II) Incremental Loans and Incremental Commitments may be incurred under the Starter Basket, Ratio Incremental Amount and Prepay Incremental Amount, and proceeds from any such incurrence under the Starter Basket, Ratio Incremental Amount and Prepay Incremental Amount, may be utilized in a single transaction or series of related transactions occurring substantially concurrently by first calculating the incurrence under the Ratio Incremental Amount (without inclusion of any amounts incurred pursuant to the Starter Basket or the Prepay Incremental Amount or amounts incurred pursuant to any revolving loans, in each case, incurred or to be incurred in connection with such transaction or series of related transactions) and then calculating the incurrence under the Prepay Incremental

Amount (without inclusion of any amounts to be utilized pursuant to Starter Basket), as applicable, and (III) in the event that any Incremental Loans and Incremental Commitments (or a portion thereof) incurred under the Starter Basket or the Prepay Incremental Amount subsequently could at any time be incurred under the Ratio Incremental Amount (for the avoidance of doubt, determined without duplication of such Incremental Loans and Incremental Commitments), at such time such Incremental Loans and Incremental Commitments shall (unless otherwise elected by the Borrower) automatically be divided, if applicable, and reclassified as Indebtedness incurred under the Ratio Incremental Amount, and the Starter Basket or the Prepay Incremental Amount, as the case may be, shall be deemed to be increased by the amount so reclassified); *provided* that for purposes of the calculation of the Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio or Consolidated Total Net Leverage Ratio (as applicable) used in determining the availability of Incremental Commitments, Incremental Equivalent Debt or any Indebtedness incurred pursuant to Section 7.03(g) or (v), any cash proceeds of any Incremental Commitments or Incremental Equivalent Debt (as applicable) or Indebtedness incurred pursuant to Section 7.03(g) or (v), in each case then being incurred, will not be netted for purposes of determining compliance with the Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio or Consolidated Total Net Leverage Ratio (as applicable); *provided, further*, that in connection with the incurrence of any Incremental Term Commitments in the form of delayed draw term loan commitments, at the Borrower's election, any ratio incurrence test applicable thereto may either (x) be tested upon the initial establishment of such delayed draw term loan commitments assuming the commitments are fully drawn, in which case any subsequent draw under such delayed draw term loan commitments shall not be subject to any ratio incurrence test unless imposed by the lenders providing such delayed draw term loan commitments or (y) be tested upon each draw thereunder (immediately after giving effect to any acquisition or investments consummated concurrently therewith and, subject to any applicable caps on pro forma adjustments set forth in the definition of "Consolidated EBITDA"); *provided, further*, that Lenders holding Incremental Commitments in the form of delayed draw term loan commitments established pursuant to clause (y) without being subject to any incurrence test shall not have any voting rights until such time as the applicable Incremental Commitments are drawn (except with respect to any waiver, amendment, consent or modification requiring the consent of each Lender or each affected Lender).

(e) *Required Terms.* The terms, provisions and documentation of the Incremental Term Loans and Incremental Term Commitments or the Incremental Revolving Loans and Incremental Revolving Loan Commitments, as the case may be, of any Class, except as otherwise set forth herein, shall be as agreed between the Borrower and the applicable Incremental Lenders. In any event:

(i) the Incremental Term Loans:

(A) (I) shall not be guaranteed by any Person that is not a Guarantor, (II) shall rank *pari passu* or junior in right of payment and *pari passu* or junior with respect to security with the Initial Term Loans (without regard to control of remedies) or may be unsecured, (III) to the extent secured or subordinated in right of payment shall be subject to an Intercreditor Agreement and (IV) to the extent secured, shall not be secured by a Lien on any assets other than a Lien on the Collateral (it being agreed that Incremental Term Loans shall not be required to be secured by a Lien on all of the Collateral);

(B) (i) shall not mature earlier than the Maturity Date of the Initial Term Loans outstanding at the time of incurrence of such Incremental Term Loans, in the case of any Incremental Term Loan secured by the Collateral on a *pari passu* basis with the Initial Term Loans and (ii) shall not mature earlier than the date that is 91 days following the Maturity Date of the Initial Term Loans, in the case of any Incremental Term Loan that is secured by the Collateral on a junior basis with the Initial Term Loans or that is unsecured; *provided* that the requirements set forth in this clause (B) shall not apply to any Incremental Term Loans consisting of an Extendable Bridge Loan;

(C) except for Extendable Bridge Loans, shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans;

(D) subject to clauses (B) and (C) above, shall have amortization determined by the Borrower and the applicable Incremental Term Lenders; *provided* that, if such Incremental Term Loans are to be “fungible” with the Initial Term Loans, notwithstanding any other conditions specified in this Section 2.14(e), the amortization schedule for such “fungible” Incremental Term Commitments may provide for amortization in such other percentage(s) to be agreed by Borrower and the Lender Representative to ensure that the Incremental Term Loans will be “fungible” with the Initial Term Loans;

(E) subject to clause (iii) below, shall have an Applicable Rate and other fees and pricing terms determined by the Borrower and the applicable Incremental Term Lenders; and

(F) Incremental Term Loans may participate (x) on a *pro rata* basis, less than *pro rata* basis or greater than a *pro rata* basis, in any voluntary prepayments of Initial Term Loans hereunder and (y) on a *pro rata* basis or less than *pro rata* basis (but not on a greater than *pro rata* basis) in any mandatory prepayments of Initial Term Loans hereunder or if such Incremental Term Loans are subordinated in right of security to the Obligations, on a junior basis).

(ii) (x) the Incremental Revolving Loan Commitments (x) shall be on the same terms (including maturity date, unused fees and interest rates but excluding upfront fees and other amounts) and pursuant to the same documentation (other than the amendment evidencing such Incremental Revolving Loan Commitments) applicable to the Revolving Credit Commitments and (y) participations in Incremental Revolving Loans shall be on a *pro rata* basis or less than *pro rata* basis (but not greater than *pro rata* basis, other than in connection with any refinancing thereof or prepayment required upon the maturity thereof) with all of the other Revolving Credit Commitments; *provided* that permanent repayment of Revolving Credit Loans with respect to, and termination of, Incremental Revolving Loan Commitments shall be made on a *pro rata* basis with all other Revolving Credit Commitments;

(iii) the pricing, interest rate margins, discounts, premiums, rate floors and fees and (subject to clauses (i)(B) and (C) above) maturity and amortization schedule applicable to any Incremental Term Loans will be determined by the Borrower and the arrangers

or lenders providing such Incremental Term Loans; *provided* that in the event that the Effective Yield with respect to any Incremental Term Loans (other than (A) any such Incremental Term Loans that have a final maturity date no earlier than the second anniversary following the final maturity of the Initial Term Loans, (B) such Incremental Term Loans that are in an aggregate principal amount of less than the greater of (i) \$31,250,000 and (ii) 50% of TTM EBITDA and (C) customary rule 144A high yield notes) that (x) is secured by a Lien on the Collateral on a *pari passu* basis with the Liens on the Collateral securing the Initial Term Loans and that (y) rank *pari passu* in right of payment to the Initial Term Loans (the “**MFN Conditions**”) is greater than the Effective Yield for the Initial Term Loans (calculated in the same manner) by more than 0.50%, the Applicable Rate for the Initial Term Loans shall be increased to the extent necessary so that the Effective Yield on the Initial Term Loans is equal to the Effective Yield for such Incremental Term Loans *minus* 0.50%; *provided* that if any Incremental Term Loans include a SOFR or Base Rate floor that is greater than the floor applicable to the Initial Term Loans, any Incremental Term Loans shall be effected solely through an increase in (or implementation of, as applicable) any SOFR or Base Rate floor applicable to the Initial Term Loans (it being agreed and understood that such differential between interest rate floors shall be included in the calculation of Effective Yield, but only to the extent an increase in the SOFR or Base Rate floor applicable to the Initial Term Loans would cause an increase in the interest rate then in effect thereunder, and in such case, any adjustment under this clause (iii) shall be first applied to increase the applicable floor for the Initial Term Loans) (this clause (iii), the “**MFN Adjustment**”); and

(iv) subject to the preceding clauses (i) through (iii), the Incremental Term Loans and Incremental Revolving Loan Commitments shall be on terms and pursuant to documentation to be determined by the Borrower and the lenders thereunder; *provided* that, if the terms of such Incremental Term Loans or Incremental Revolving Loan Commitments are not consistent with the terms of the Initial Term Loans or Incremental Revolving Loan Commitments, as applicable, such terms shall either, at the option of the Borrower, (A) not be materially more restrictive, taken as a whole, to the Borrower and its Restricted Subsidiaries (as determined by the Borrower in good faith) than the terms of the Initial Term Loans or Revolving Credit Commitments, as applicable, unless any such more restrictive terms apply only after the Maturity Date of the Initial Term Loans or Revolving Credit Commitments, as applicable or (B) if favorable to the existing Lenders, at the option of the Borrower in consultation with the Lender Representative, the Initial Term Loans and Revolving Credit Commitments also receive the benefit of such more restrictive terms (in which case, no consent shall be required from the Lender Representative or any Lender) including, at the option of the Borrower, any increase in the applicable yield relating to any existing Term Loans or Revolving Credit Commitments to achieve fungibility with such existing Term Loans or Revolving Credit Commitments, or (C) be reasonably satisfactory to the Lender Representative; and

(f) *Incremental Amendment.* Commitments in respect of Incremental Term Loans and Incremental Revolving Loan Commitments shall become Commitments (or in the case of an Incremental Revolving Loan Commitment to be provided by an existing Revolving Credit Lender, an increase in such Lender’s applicable Revolving Credit Commitment), under this Agreement pursuant to an amendment (an “**Incremental Amendment**”) to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Incremental Lender providing such Commitments and the Administrative Agent. The Incremental Amendment may, without the consent of any other Loan Party, Agent or Lender, effect such amendments to this

Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, the Required Lenders and the Borrower, to effect the provisions of this Section 2.14. The Borrower will use the proceeds, if any, of the Incremental Term Loans and Incremental Revolving Loan Commitments as determined by the Borrower and the Lenders providing such Incremental Term Loans and Incremental Revolving Loan Commitments. No Lender shall be obligated to provide any Incremental Term Loans or Incremental Revolving Loan Commitments, unless it so agrees.

(g) *Reallocation of Revolving Credit Exposure*. Upon any Incremental Facility Closing Date on which Incremental Revolving Loan Commitments are effected pursuant to this Section 2.14, (a) each of the Revolving Credit Lenders with respect to the applicable increased Revolving Credit Facility shall assign to each of the Incremental Revolving Credit Lenders, and each of the Incremental Revolving Credit Lenders shall purchase from each of the Revolving Credit Lenders, at the principal amount thereof, such interests in the Revolving Credit Loans outstanding under such applicable increased Revolving Credit Facility on such Incremental Facility Closing Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Credit Loans will be held by such existing Revolving Credit Lenders and such Incremental Revolving Credit Lenders ratably in accordance with their Revolving Credit Commitments after giving effect to the addition of such Incremental Revolving Loan Commitment, (b) each Incremental Revolving Loan Commitment shall be deemed for all purposes a Revolving Credit Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Credit Loan and (c) each Incremental Revolving Credit Lender shall become a Lender with respect to its Incremental Revolving Loan Commitment and all matters relating thereto; *provided* that notwithstanding anything to the contrary in this Section 2.14 or otherwise, (1) the borrowing and repayment of Loans with respect to Incremental Revolving Loan Commitments after the date of obtaining any Incremental Revolving Loan Commitments shall be made on a *pro rata* basis with all other Revolving Credit Commitments, (2) subject to the provisions of Section 2.03(1) to the extent dealing with Letters of Credit which mature or expire after a maturity date when there exist Extended Revolving Credit Commitments with a longer maturity date, all Letters of Credit shall be participated on a *pro rata* basis by all Lenders with Commitments in accordance with their percentage of the Revolving Credit Commitments (and except as provided in Section 2.03(1), without giving effect to changes thereto on an earlier maturity date with respect to Letters of Credit theretofore incurred or issued) and (3) the permanent repayment of Revolving Credit Loans with respect to, and termination of, Incremental Revolving Loan Commitments after the date of obtaining any Incremental Revolving Loan Commitments shall be made on a *pro rata* basis with all other Revolving Credit Commitments. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(h) This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.15 Refinancing Amendments.

(a) On one or more occasions after the Closing Date, the Borrower may obtain, from any Lender or any Additional Refinancing Lender, Credit Agreement Refinancing

Indebtedness in respect of all or any portion of the Term Loans and the Revolving Credit Loans (or unused Revolving Credit Commitments) then outstanding under this Agreement, in the form of Refinancing Term Loans, Refinancing Term Commitments, Refinancing Revolving Credit Commitments or Refinancing Revolving Credit Loans incurred under this Agreement pursuant to a Refinancing Amendment; *provided* that notwithstanding anything to the contrary in this Section 2.15 or otherwise, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Refinancing Revolving Credit Commitments (and related outstandings), (B) repayments required upon the Maturity Date of the Refinancing Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (3) below)) of Loans with respect to Refinancing Revolving Credit Commitments after the date of obtaining any Refinancing Revolving Credit Commitments shall be made on a *pro rata* basis with all other Revolving Credit Commitments, (2) subject to the provisions of Section 2.03(m) and 2.04(g) to the extent dealing with Letters of Credit and Swing Line Loans which mature or expire after a maturity date when there exist Extended Revolving Credit Commitments with a longer maturity date, all Letters of Credit and Swing Line Loans shall be participated on a *pro rata* basis by all Lenders with Commitments in accordance with their percentage of the Revolving Credit Commitments (and except as *provided* in Section 2.03(l) and 2.04(g), without giving effect to changes thereto on an earlier maturity date with respect to Letters of Credit and Swing Line Loans and theretofore incurred or issued), (3) the permanent repayment of Revolving Credit Loans with respect to, and termination of, Refinancing Revolving Credit Commitments after the date of obtaining any Refinancing Revolving Credit Commitments shall be made on a *pro rata* basis with all other Revolving Credit Commitments, except that the Borrower shall be permitted to permanently repay and terminate commitments of any such Class on a better than a *pro rata* basis as compared to any other Class with a later maturity date than such Class, (4) assignments and participations of Refinancing Revolving Credit Commitments and Refinancing Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans, (5) no Refinancing Revolving Credit Commitments or Refinancing Revolving Credit Loans may be provided by an Affiliated Lender and (6) to the extent such Lender or Additional Refinancing Lender is an Affiliated Lender, the provision of such Credit Agreement Refinancing Indebtedness shall be subject to the provisions of Section 10.7(k) applicable to assignments of Loans and Commitments to Affiliated Lenders (as if the provision of such Credit Agreement Refinancing Indebtedness were an assignment).

(b) Each issuance of Credit Agreement Refinancing Indebtedness under Section 2.15(a) shall be in an aggregate principal amount that is (x) not less than \$1,000,000 and (y) an integral multiple of \$500,000 in excess thereof.

(c) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto and (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of the third paragraph of Section 10.01 (without the consent of the Required Lenders called for therein) and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Lender Representative and the Borrower, to effect the provisions of this Section 2.15, and the Lenders

hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment.

This Section 2.15 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.16 Extension of Term Loans; Extension of Revolving Credit Loans.

(a) *Extension of Term Loans.* The Borrower may at any time and from time to time request that all or a portion of the Term Loans of a given Class (each, an “**Existing Term Loan Tranche**”) be amended to extend the scheduled maturity date(s) with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so amended, “**Extended Term Loans**”) and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, a “**Term Loan Extension Request**”) setting forth the proposed terms of the Extended Term Loans to be established, which shall (x) be identical as offered to each Lender under such Existing Term Loan Tranche (including as to the proposed interest rates and fees payable) and offered *pro rata* to each Lender under such Existing Term Loan Tranche and (y) (except as to interest rates, fees, amortization, final maturity date, “AHYDO” payments, optional prepayments, premium, required prepayment dates and participation in prepayments, which shall be determined by the Borrower and the Extending Term Lenders and set forth in the relevant Term Loan Extension Request), be substantially identical to, or (taken as a whole) no more restrictive in any material respect to the Borrower or any Restricted Subsidiary (as reasonably determined by the Borrower) than those applicable to the Existing Term Loan Tranche subject to such Term Loan Extension Request (unless such terms are applicable only to periods after the Maturity Date of the applicable Existing Term Loan Tranche that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans)) or are reasonably satisfactory to the Lender Representative (*provided* that, at the Borrower’s election, to the extent any term or provision is added for the benefit of the lenders of Extended Term Loans, no consent shall be required from the Lender Representative or any Lender to the extent that such term or provision is also added, or the features of such term or provision are provided, for the benefit of the Lenders of the Initial Term Loans), including: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche, to the extent provided in the applicable Extension Amendment; provided, however, that at no time shall there be Classes of Term Loans hereunder (including Refinancing Term Loans and Extended Term Loans) which have more than three different Maturity Dates; (ii) the Effective Yield, pricing, optional redemptions and prepayment and “AHYDO” payments with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, OID or otherwise) may be different from the Effective Yield, pricing, optional redemptions and prepayment and “AHYDO” payments for the Term Loans of such Existing Term Loan Tranche, in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Maturity Date of the applicable Existing Term Loan Tranche that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans); and (iv) Extended Term Loans may have call protection and optional prepayment or redemption provisions as may be agreed by the Borrower and the Lenders

thereof; provided, however, that (A) in no event shall the final maturity date of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof be earlier than the Maturity Date of the applicable Existing Term Loan Tranche that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans), (B) the Weighted Average Life to Maturity of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof shall be no shorter than the remaining Weighted Average Life to Maturity of the applicable Existing Term Loan Tranche (other than Extendable Bridge Loans), (C) all documentation in respect of such Extension Amendment shall be consistent with the foregoing and (D) any Extended Term Loans may participate on a *pro rata* basis or a less than a *pro rata* basis (but not a greater than a *pro rata* basis) in any mandatory repayments or prepayments hereunder as compared to any Class of Term Loans; *provided, further*, that, unless otherwise permitted under this Agreement, such Extended Term Loans may participate on a greater than *pro rata* basis as compared to any Class of Term Loans with a later maturity date than such Extended Term Loans in any mandatory prepayments (it being understood and agreed that this proviso shall not permit the prepayment of any Extended Term Loans on a greater than *pro rata* basis as compared to any Initial Term Loans without the agreement of each Lender of Initial Term Loans (including pursuant to an Extension Amendment) or to the extent this provision is amended pursuant to Section 10.01); *provided, further*, that any Extended Term Loans (including such Extended Term Loans that are subordinated in right of payment to the Obligations or secured by a Lien on the Collateral on a *pari passu* or junior lien basis to the Lien on the Collateral securing the Obligations or that is unsecured) may participate on a *pro rata* basis, or on a less than or greater than *pro rata* basis, in any mandatory prepayment with proceeds of any refinancing permitted hereunder with regard to such Extended Term Loans), in each case as specified in the respective Term Loan Extension Request. Any Extended Term Loans amended pursuant to any Term Loan Extension Request shall be designated a series (each, a “**Term Loan Extension Series**”) of Extended Term Loans for all purposes of this Agreement; *provided, further*, that any Extended Term Loans amended from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Term Loan Extension Series with respect to such Existing Term Loan Tranche (in which case scheduled amortization with respect thereto shall be proportionally increased). Each Term Loan Extension Series of Extended Term Loans incurred under this Section 2.16 shall be in an aggregate principal amount that is not less than \$1,000,000 (or, if less, the entire principal amount of the Indebtedness being extended pursuant to this Section 2.16(a)).

(b) *Extension of Revolving Credit Commitments.* The Borrower may, at any time and from time to time request that all or a portion of the Revolving Credit Commitments of a given Class (each, an “**Existing Revolver Tranche**”) be amended to extend the Maturity Date with respect to all or a portion of any principal amount of such Revolving Credit Commitments (any such Revolving Credit Commitments which have been so amended, “**Extended Revolving Credit Commitments**”) and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Revolver Tranche) (each, a “**Revolver Extension Request**”) setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall (x) be identical as offered to each Lender under such Existing Revolver Tranche (including as to the proposed interest rates and fees payable) and offered *pro rata* to each Lender under such Existing Revolver Tranche and (y) except as to interest rates, fees, optional redemption or

prepayment terms, final maturity, and after the final maturity date, any other covenants and provisions (which shall be determined by the Borrower and the Extending Revolving Credit Lenders and set forth in the relevant Revolver Extension Request), the Extended Revolving Credit Commitment extended pursuant to a Revolver Extension Request, and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with such other terms substantially identical to, or taken as a whole, no more restrictive in any material respect to the Borrower or any Restricted Subsidiary (as reasonably determined by the Borrower) than those applicable to the then-existing Revolving Credit Commitments (and related outstandings) unless such terms are applicable only to periods after the Maturity Date of the then-existing Revolving Credit Commitments or are reasonably satisfactory to the Lender Representative (*provided* that, at the Borrower's election, to the extent any term or provision is added for the benefit of the lenders of Extended Revolving Credit Commitments, no consent shall be required from the Lender Representative or any Lender to the extent that such term or provision is also added, or the features of such term or provision are provided, for the benefit of the Lenders of the then-existing Facilities); *provided*: (i) the Maturity Date of the Extended Revolving Credit Commitments may be delayed to a later date than the Maturity Date of the Revolving Credit Commitments of such Existing Revolver Tranche, to the extent provided in the applicable Extension Amendment; *provided*, however, that at no time shall there be Classes of Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments) which have more than three different Maturity Dates; (ii) the Effective Yield, pricing, optional redemption or prepayment terms, with respect to extensions of credit under the Extended Revolving Credit Commitments (whether in the form of interest rate margin, upfront fees, OID or otherwise) may be different than the Effective Yield, pricing, optional redemption or prepayment terms, for extensions of credit under the Revolving Credit Commitments of such Existing Revolver Tranche, in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants (as determined by the Borrower and Extending Revolving Credit Lenders) and terms that apply solely to any period after the Maturity Date of the Revolving Credit Commitments of such Existing Revolver Tranche that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Revolving Credit Commitments); and (iv) all borrowings under the applicable Revolving Credit Commitments (*i.e.*, the Existing Revolver Tranche and the Extended Revolving Credit Commitments of the applicable Revolver Extension Series) and repayments thereunder shall be made on a *pro rata* basis (except for (I) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings), (II) repayments required upon the Maturity Date of the non-extending Revolving Credit Commitments of the applicable Existing Revolver Tranche, (III) repayments made in connection with a permanent repayment and termination of non-extended Revolving Credit Commitments of the applicable Existing Revolver Tranche), (IV) repayments of any Extended Revolving Credit Commitments with an earlier maturity date as compared to any other Revolving Credit Commitments it being understood and agreed that this clause (IV) shall not permit the prepayment of any such Extended Revolving Credit Commitments on a greater than *pro rata* basis as compared to the Revolving Credit Commitments without the agreement of each Lender with a Revolving Credit Commitment (including pursuant to an Extension Amendment) or to the extent this provision is amended pursuant to Section 10.01) and (V) repayments made in connection with any refinancing of Extended Revolving Credit Commitments; *provided*, further, that (A) in no event shall the final maturity date of any Extended Revolving Credit Commitments of a given Revolver Extension Series at the time of establishment

thereof be earlier than the Maturity Date of the Revolving Credit Commitments of applicable Existing Revolver Tranche and (B) all documentation in respect of such Extension Amendment shall be consistent with the foregoing. Any Extended Revolving Credit Commitments amended pursuant to any Revolver Extension Request shall be designated a series (each, a “**Revolver Extension Series**”) of Extended Revolving Credit Commitments for all purposes of this Agreement; provided that any Extended Revolving Credit Commitments amended from an Existing Revolver Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Revolver Extension Series with respect to such Existing Revolver Tranche. Each Revolver Extension Series of Extended Revolving Credit Commitments incurred under this Section 2.16 shall be in an aggregate principal amount that is not less than \$5,000,000 (or, if less, the entire principal amount of the Indebtedness being extended pursuant to this Section 2.16(b)).

(c) *Extension Request.* The Borrower shall provide the applicable Extension Request at least five Business Days prior to the date on which Lenders under the Existing Term Loan Tranche or Existing Revolver Tranche, as applicable, are requested to respond (or such shorter period as agreed by the Lender Representative), and shall agree to such procedures, if any, as may be established by, or acceptable to, the Lender Representative, the Administrative Agent and the Borrower, in each case acting reasonably to accomplish the purposes of this Section 2.16. Subject to Section 3.07, no Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche amended into Extended Term Loans or any of its Revolving Credit Commitments amended into Extended Revolving Credit Commitments, as applicable, pursuant to any Extension Request. Any Lender holding a Loan under an Existing Term Loan Tranche (each, an “**Extending Term Lender**”) wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Request amended into Extended Term Loans and any Revolving Credit Lender (each, an “**Extending Revolving Credit Lender**”) wishing to have all or a portion of its Revolving Credit Commitments under the Existing Revolver Tranche subject to such Extension Request amended into Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent in writing (each, an “**Extension Election**”) on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche or Revolving Credit Commitments under the Existing Revolver Tranche, as applicable, which it has elected to request be amended into Extended Term Loans or Extended Revolving Credit Commitments, as applicable (subject to any minimum denomination requirements imposed by the Lender Representative). In the event that the aggregate principal amount of Term Loans under the Existing Term Loan Tranche or Revolving Credit Commitments under the Existing Revolver Tranche, as applicable, in respect of which applicable Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Request exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested to be extended pursuant to the Extension Request, the Term Loans or Revolving Credit Commitments, as applicable, subject to Extension Elections shall be amended to Extended Term Loans or Revolving Credit Commitments, as applicable, on a *pro rata* basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Term Loans or Revolving Credit Commitments, as applicable, included in each such Extension Election.

(d) *Extension Amendment.* Extended Term Loans and Extended Revolving Credit Commitments shall be established pursuant to an amendment (each, an “**Extension**”).

Amendment”) to this Agreement among the Borrower, the Administrative Agent and each Extending Term Lender or Extending Revolving Credit Lender, as applicable, providing an Extended Term Loan or Extended Revolving Credit Commitment, as applicable, thereunder, which shall be consistent with the provisions set forth in Section 2.16(a) or 2.16(b) above, respectively (but which shall not require the consent of any other Lender). The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Amendment. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 2.07 with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans amended pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 2.07), (iii) modify the prepayments set forth in Section 2.05 to reflect the existence of the Extended Term Loans and the application of prepayments with respect thereto and (iv) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of the third paragraph of Section 10.01 (without the consent of the Required Lenders called for therein).

(e) No conversion of Loans pursuant to any Extension in accordance with this Section 2.16 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement. This Section 2.16 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.17 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. A Defaulting Lender’s right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent and the Collateral Agent hereunder; *second*, to the payment on a *pro rata* basis of any amounts owing by that Defaulting Lender to the Swing Line Lender and any L/C Issuer hereunder; *third*, solely if that Defaulting Lender is a Revolving Credit Lender, if so determined by the Administrative Agent or requested by an L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit or Swing Line Loan; *fourth*, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender

has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, any L/C Issuer or the Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any L/C Issuer or the Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(h).

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. During any period in which any Revolving Credit Lender is a Defaulting Lender, for purposes of computing the amount of the obligation of each Revolving Credit Lender that is a Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Section 2.03 or 2.04, the "Pro Rata Share" of each Non-Defaulting Lender's Revolving Credit Loans and L/C Obligations shall be computed without giving effect to the Revolving Credit Commitment of that Defaulting Lender; *provided* that (i) each such reallocation shall be given effect only if, at the date the applicable Revolving Credit Lender becomes a Defaulting Lender, no Default or Event of Default has occurred and is continuing; and (ii) the aggregate obligation of each Revolving Credit Lender that is a Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans shall not exceed the positive difference, if any, of (1) the Revolving Credit Commitment of that Non-Defaulting Lender *minus* (2) the sum of (A) the aggregate Outstanding Amount of the Revolving Credit Loans, (B) the aggregate Outstanding Amount of the Pro Rata Share of the L/C Obligations and (C) the aggregate Outstanding Amount of the Pro Rata Share of the Swing Line Obligations, in each case, of that Non-Defaulting Lender.

(b) *Defaulting Lender Cure*. If the Borrower, the Lender Representative (solely in the case of any Defaulting Lender that is a Revolving Credit Lender), the L/C Issuers and the Swing Line Lender, agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent (acting at the direction of the Lender Representative) will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a *pro rata* basis by the Lenders under the applicable Facility or Facilities in accordance with their Pro Rata Share (without giving effect to Section 2.17(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; *provided*, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III

TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

Section 3.01 Taxes.

(a) Except as provided in this Section 3.01, any and all payments made by or on account of the Borrower (the term Borrower under Article III being deemed to include any Subsidiary for whose account a Letter of Credit is issued) or any Guarantor under any Loan Document shall be made free and clear of and without deduction or withholding for any Indemnified Taxes. If the Borrower, any Guarantor or any other applicable withholding agent shall be required by any Laws to deduct or withhold any Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender or any applicable recipient (i) if the Tax in question is an Indemnified Tax, the sum payable by the Borrower or any Guarantor shall be increased as necessary so that after making all required deductions and withholdings of Indemnified Tax (including deductions and withholdings of Indemnified Tax applicable to additional sums payable under this Section 3.01), each of such Agent, such Lender and such applicable recipient, as applicable, receives an amount equal to the sum it would have received had no such deductions or withholdings for Indemnified Tax been made, (ii) the applicable withholding agent shall make such deductions and withholdings, (iii) the applicable withholding agent shall pay the full amount deducted or withheld to the relevant taxation authority in accordance with applicable Laws, and (iv) within 30 days after the date of such payment (or, if receipts or evidence are not available within 30 days, as soon as possible thereafter), if the Borrower or any Guarantor is the applicable withholding agent, it shall furnish to the Administrative Agent the original or a copy of a receipt evidencing payment thereof or other evidence reasonably acceptable to the Administrative Agent.

(b) Without duplication of the other amounts payable by the Borrower under this Section, the Borrower agrees to pay to the applicable Governmental Authority, or at the option

of the Administrative Agent timely reimburse it for its payment of, without duplication, any and all present or future stamp, court or documentary Taxes and any other intangible or mortgage recording Taxes, imposed by any Governmental Authority, which 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 excluding, in each case, any such Taxes that are Other Connection Taxes imposed with respect to an assignment, grant of a participation or other transfer (all such taxes described in this Section 3.01(b) being hereinafter referred to as “**Other Taxes**”).

(c) Without duplication of the amounts paid pursuant to Sections 3.01(a) or 3.01(b), the Borrower and each Guarantor, jointly and severally, agree to indemnify each Agent, each Lender and any applicable recipient of any payment to be made by or on account of any obligation of a Loan Party hereunder or under any other Loan Document for (i) the full amount of Indemnified Taxes payable or paid by such Agent or such Lender or any applicable recipient (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) and (ii) any reasonable, documented out-of-pocket expenses arising therefrom or with respect thereto; *provided* that if the Borrower reasonably believes that such Taxes were not correctly or legally asserted, such Agent or such Lender, as applicable, will use reasonable efforts to cooperate with the Borrower as may be reasonably requested by the Borrower to obtain a refund of such Taxes (which shall be repaid to the Borrower in accordance with Section 3.01(f)); *provided* that no Agent or Lender shall be required to take any action that, in the sole determination of such Agent or such Lender, as applicable, may result in any material detriment to such Agent or such Lender, as applicable. The Borrower shall promptly reimburse, indemnify and hold harmless each applicable Agent or Lender against any out-of-pocket costs incurred by such Agent or Lender (or any Affiliate thereof) in connection with any action taken to obtain any such refund pursuant to this Section 3.01(c). A certificate as to the amount of such payment or liability prepared in good faith and delivered by such Agent or Lender (or by an Agent on behalf of such Lender) shall be conclusive absent manifest error.

(d) Each Lender and Agent shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by Law or reasonably requested by the Borrower or the Administrative Agent certifying as to any entitlement of such Lender to an exemption from, or reduction in, withholding Tax with respect to any payments to be made to such Lender or Agent under the Loan Documents. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each such Lender and Agent shall, whenever a lapse in time or change in circumstances renders such documentation obsolete or inaccurate in any material respect, deliver updated documentation promptly and on or before the date such documentation expires. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any Loan Document to or for a Lender are not subject to withholding Tax, the applicable withholding agent shall be entitled to withhold amounts required to be withheld by applicable Law from such payments at the applicable rate. Notwithstanding any other provision of this Section 3.01(d), an Agent or a Lender shall not be required to deliver any form pursuant to this Section 3.01(d) (other than any form described in

Sections 3.01(d)(i), (ii), (iii) and (iv)) that such Agent or Lender determines, in its reasonable judgment, would subject such Agent or Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or Agent (it being understood that providing any information currently required by any U.S. federal income tax withholding form shall not be considered prejudicial to the position of such Agent or Lender). Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall, to the extent that it is legally entitled to do so, deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable (or any successor forms), claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code,

(B) two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code (a “**United States Tax Compliance Certificate**”) and (y) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable (or any successor forms), or

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership), two properly completed and duly signed copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by Internal Revenue Service Form W-8ECI, Form W-8BEN, Form W-8BEN-E, a United States Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, Form W-9, and/or other certification documents from each beneficial owner, as applicable (*provided* that if the Lender is a partnership and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a United States Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner, as applicable).

(iii) Each Agent that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent two properly completed and duly signed copies of Internal Revenue Service Form W-9 with respect to fees received on its own behalf, certifying that such Agent is exempt from federal backup withholding. Each Agent that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI with respect to fees received on its own behalf and, with respect to any other fees it is to receive on behalf of the Lenders, two properly completed and duly signed copies of Internal Revenue Service Form W-8IMY accompanied by all required supporting certificates and documentation. The Administrative Agent represents to the Borrower that it is a “U.S. person” and a “financial institution” within the meaning of United States Treasury Regulations Section 1.1441-1 and a “U.S. financial institution” within the meaning of United States Treasury Regulations Section 1.1471-3 (or otherwise covenants that it will assume U.S. withholding tax duties hereunder with respect to amounts for the account of Lenders).

(iv) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Laws and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Laws (including as prescribed by Section 1471(b)(3)(C) (i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine whether such Lender has or has not complied with such Lender’s obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 3.01(d), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(v) Each Lender and Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification, provide such successor form or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(vi) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 3.01 shall use its reasonable efforts to change the jurisdiction of its Lending Office (if requested by the Borrower) if, in the judgment of such Lender, such a change would reduce any

such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Lender, result in any unreimbursed cost or expense or be otherwise disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(f) If any Lender or Agent determines, in its sole discretion exercised in good faith, that it has received a refund in respect of any Indemnified Taxes as to which indemnification or additional amounts have been paid to it by a Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to such Loan Party (but only to the extent of indemnification or additional amounts paid by the Loan Party under this Section 3.01 with respect to the Indemnified Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including any Taxes) of the Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant taxing authority with respect to such refund, but net of any Taxes payable by such Agent or Lender on such interest); *provided* that the Loan Parties, upon the request of the Lender or Agent, as the case may be, agree promptly to return such refund (*plus* any penalties, interest or other charges imposed by the relevant taxing authority) to such party in the event such party is required to repay such refund to the relevant taxing authority; *provided*, further, that in no event will the Lender or Agent be required to pay any amount to a Loan Party pursuant to this paragraph (f) the payment of which would place the Lender or Agent in a less favorable net after-Tax position than the Lender or Agent 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 3.01(f) shall not be construed to require any Agent or any Lender to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other person.

(g) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting or expanding the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 3.01(g).

(h) For purposes of this Section 3.01, the term "Lender" includes the Swing Line Lender and any L/C Issuer.

(i) Each party's obligation under this Section shall survive the resignation or replacement of the Administrative Agent, any assignment of rights by, or replacement of, a Lender, the termination of the Commitment and the repayment, satisfaction and discharge of all obligations under any Loan Document.

Section 3.02 Illegality. If any Lender determines that any Law or guideline has made it unlawful or impermissible, or that any Governmental Authority has asserted that it is unlawful or impermissible under any such guideline, for any Lender or its applicable Lending Office to make, maintain or fund SOFR Loans, or to determine or charge interest rates based upon Term SOFR, in each case after the Closing Date then, on written notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue SOFR Loans or to convert Base Rate Loans to SOFR Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall promptly following written demand from such Lender (with a copy to the Administrative Agent), in its sole discretion, either prepay or convert all applicable SOFR Loans of such Lender to Base Rate Loans, in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully and in accordance with guidelines continue to maintain such SOFR Loans to such day, or promptly, if such Lender may not lawfully or in accordance with guidelines continue to maintain such SOFR Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03 [Reserved].

Section 3.04 Increased Cost and Reduced Return; Capital Adequacy; SOFR Loan.

(a) If any Lender (which, for purposes of this Section 3.04 shall include the L/C Issuers) reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law or guideline, in each case after the Closing Date, or such Lender's compliance therewith, including, for avoidance of doubt any such adoption, change or compliance in respect of (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, or directives thereunder or issued in connection therewith and (b) 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 pursuant to Basel III regardless in each case (a) and (b) of the date of adoption or enactment, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any SOFR Loans or (as the case may be) issuing or participating in Letters of Credit or Swing Line Loans, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes and Excluded Taxes or (ii) reserve requirements contemplated by Section 3.04(b)) and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the SOFR Loan (or of maintaining its obligations to make any Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time within 15 Business Days after written demand by such Lender setting forth in reasonable detail (which detail

shall not be required to include any information to the extent disclosure thereof is prohibited by Law) such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction; *provided* that the Borrower shall not be required to compensate any lender under this Section 3.04(a) for any request for reimbursement resulting from a market disruption where (A) the relevant circumstances are not generally affecting the banking market or (B) the applicable request has not been made by the Required Lenders; *provided*, further, that to the extent any such costs or reductions are incurred by any Lender as a result of any requests, rules, regulations, guidelines, or directives enacted or promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act or Basel III, then such Lender shall be compensated pursuant to this Section 3.04(a) only to the extent such Lender is imposing such charges on similarly situated borrowers where the terms of other syndicated credit facilities permit it to impose such charges.

(b) If any Lender determines that the introduction of any Law or guideline regarding capital adequacy or liquidity requirements or any change therein or in the interpretation thereof, in each case after the Closing Date, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy or liquidity and such Lender's desired return on capital), then from time to time promptly following written demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within 15 Business Days after receipt of such demand.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(d) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; *provided*, further, that nothing in this Section 3.04(d) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.04(a), (b) or (c).

(e) For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 3.04, include any L/C Issuer and the Swing Line Lender.

Section 3.05 Funding Losses. Promptly following written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (excluding loss of anticipated profits) actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any SOFR Loan of the Borrower on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to pay, prepay, borrow, continue or convert any SOFR Loan of the Borrower on the date or in the amount notified by the Borrower;

including any loss or expense (excluding loss of anticipated profits) arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

Section 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower (with a copy to the Administrative Agent) setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable and customary averaging and attribution methods.

(b) With respect to any Lender's claim for compensation for any amounts under Section 3.01, 3.02 or 3.04, the Borrower shall not be required to compensate such Lender for the interest and penalties with respect to such amounts if such Lender notifies the Borrower of the event that gives rise to such claim more than 180 days after such event; *provided* that if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another applicable SOFR Loan, or, if applicable, to convert Base Rate Loans into SOFR Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any SOFR Loan, or to convert Base Rate Loans into SOFR Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's applicable SOFR Loans shall be automatically converted into Base Rate Loans (or, if such conversion is not possible, repaid) on the last day(s) of the then current Interest Period(s) for such SOFR Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law or guidelines) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's SOFR Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable SOFR Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as SOFR Loans shall be made or continued instead as

Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into SOFR Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02 or 3.04 hereof that gave rise to the conversion of any of such Lender's SOFR Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when SOFR Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding SOFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding SOFR Loans under such Facility and by such Lender are held *pro rata* (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable Facility.

Section 3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make any SOFR Loans as a result of any condition described in Section 3.02 or 3.04 or requires the Borrower to pay additional amounts as a result thereof, (ii) any Lender becomes a Defaulting Lender, or (iii) any Lender becomes a Non-Consenting Lender, then the Borrower may, on five Business Days' prior written notice to the Administrative Agent and such Lender, replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (so long as the assignment fee is paid in such instance) all of its rights and obligations under this Agreement; *provided* that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; *provided*, further, that (A) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to, and shall be sufficient (together with all other consenting Lenders) to cause the adoption of, the applicable departure, waiver or amendment of the Loan Documents.

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's applicable Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans in respect thereof, and (ii) deliver any Notes evidencing such Loans to the Borrower. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans, Commitments and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such Assignment and Assumption and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to

indemnification provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Lender, then such Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Lender.

(c) Notwithstanding anything to the contrary contained above, any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or Cash Collateral) have been made in respect of such outstanding Letters of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

(d) [Reserved].

(e) In the event that (i) the Borrower or the Administrative Agent have requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment to any provisions of the Loan Documents, (ii) the consent, waiver or amendment in question requires the agreement of each affected Lender or each Lender of a Class in accordance with the terms of Section 10.01 and (iii) the Required Lenders (or, (1) in the case of a consent, waiver or amendment requiring the agreement of each affected Lender of a Class, Lenders holding more than 50% of the aggregate Loans and unused Commitments of such Class or (2) in the case of any consent, waiver or amendment in connection with a Permitted Repricing Amendment, all Lenders holding Term Loans of the tranche of Term Loans subject to such repricing that will continue as Lenders in respect of the repriced or modified tranche of Term Loans) have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a “**Non-Consenting Lender**.”

(f) *Delay in Requests*. The Borrower shall not be required to compensate a Lender pursuant to this Section for any taxes or related costs suffered more than nine months prior to the date that such Lender notifies the Borrower of such taxes or related costs, and of such Lender’s intention to claim compensation therefor (except that, if the change in law giving rise to such taxes or related costs is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 3.08 Survival. All of the Borrower’s obligations under this Article III shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of a Lender, the termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 4.01 Conditions to Initial Credit Extension. The obligation of each Lender to make a Credit Extension hereunder on the Closing Date is subject to satisfaction (or waiver) of the following conditions precedent, except as otherwise agreed between the Initial Borrower, the Initial Lenders and the Administrative Agent:

(a) The Administrative Agent's and Lender Representative's receipt (or, in the case of clause (iii) below, the applicable Lender's receipt) of the following, each of which shall be original, pdf or facsimile copies or delivered by other electronic method unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party each in form and substance reasonably satisfactory to the Lender Representative:

(i) a Committed Loan Notice;

(ii) executed counterparts of this Agreement;

(iii) a copy of a Note executed by the Borrower in favor of each Lender that has requested a Note at least five Business Days in advance of the Closing Date;

(iv) each Collateral Document duly executed by each Loan Party thereto, together with:

(A) certificates, if any, representing the Pledged Equity constituting certificated securities referred to therein accompanied by undated stock powers executed in blank and instruments, if any, evidencing the Pledged Debt indorsed in blank;

(B) financing statements (Form UCC-1 or the equivalent) for filing under the UCC or other appropriate filing offices of each jurisdiction as may be necessary to perfect the security interests purported to be created by the foregoing Security Agreement; and

(C) a completed Perfection Certificate dated the Closing Date and signed by a Responsible Officer of the Initial Borrower, together with all attachments contemplated thereby;

(v) such certificates of good standing or existence (to the extent such concept exists in the applicable jurisdiction) from the applicable secretary of state of the state of organization of each Loan Party, copies of resolutions or other corporate or limited liability company action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Lender Representative may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(vi) an opinion from Ropes & Gray LLP, as counsel to the Loan Parties;

(vii) a Solvency Certificate from the chief financial officer or other officer with equivalent duties of Borrower substantially in the form attached hereto as Exhibit D; and

(viii) A management rights agreement (on terms reasonably satisfactory to Blackstone) with each Lender that is a Blackstone Entity constituting a venture capital operating agreement.

provided, however, that, each of the requirements set forth in clause (iv), above, including the delivery of documents and instruments necessary to satisfy the Collateral and Guarantee Requirement (except to the extent that a Lien on such Collateral may be provided or perfected solely (x) by the filing of a financing statement under the Uniform Commercial Code or (y) by the delivery of stock certificates representing the Equity Interests of the Borrower and its Material Domestic Subsidiaries constituting Collateral to the extent possession of such stock certificates or other certificates perfects a security interest in such Equity Interests) (provided that such certificated Equity Interests of the Borrower and its Material Domestic Subsidiaries will be required to be delivered on the Closing Date only to the extent received from the Seller (or its applicable Affiliate) at least two Business Days prior to the Closing Date) shall not constitute conditions precedent to any Credit Extension on the Closing Date after the Borrower's use of commercially reasonable efforts to provide such items on or prior to the Closing Date or without undue burden or expense if the Borrower agrees to deliver, or cause to be delivered, such search results, documents and instruments, or take or cause to be taken such other actions as may be required to perfect such security interests (x) in the case of such foregoing referenced certificated Equity Interests, thirty (30) days after the Closing Date and (y) in the case of all other applicable Collateral, within ninety (90) days after the Closing Date (in each case, subject to extensions approved by the Lender Representative in its reasonable discretion).

(b) All closing payments and fees required to be paid on the Closing Date pursuant to the Fee Letter and the Agent Fee Letter and reasonable out-of-pocket expenses required to be paid on the Closing Date hereunder, to the extent invoiced at least three Business Days prior to the Closing Date (except for closing payments pursuant to the Fee Letter and as otherwise reasonably agreed by the Borrower), shall, upon the initial Borrowings hereunder shall have been, or will be substantially simultaneously, paid (which amounts, other than amounts owing to the Agents, may be offset against the proceeds of the proceeds of such initial Borrowings). The Administrative Agent shall have received a fully executed copy of the Agent Fee Letter.

(c) Since December 8, 2025, no Material Adverse Effect (as defined in the Purchase Agreement) shall have occurred.

(d) Substantially concurrently with the initial Borrowings under this Agreement, the Closing Date Refinancing shall be consummated with the proceeds hereof.

(e) The Equity Contribution in an amount not less than the Capitalization Amount shall have been made or shall be made substantially concurrently with the Closing Date Acquisition;

(f) The Closing Date Acquisition shall be consummated pursuant to the Purchase Agreement substantially concurrently with the initial funding of the Facilities without giving effect to any amendments thereto or modifications to the provisions thereof that, in any such case, are materially adverse to the interests of the Lenders (in their capacities as such) without the consent of the Initial Lenders, such consent not to be unreasonably withheld, conditioned or delayed (*provided* that the Initial Lenders shall be deemed to have consented to any such amendment or modification unless they shall object thereto within three (3) Business Days after notice of such amendment or modification) (it being understood and agreed that (a) no reduction in the amount of the aggregate consideration for the Closing Date Acquisition shall be deemed to be materially adverse to the interests of the Initial Lenders to the extent such reduction (i)(x) is less than 10% in the aggregate or (y) to the extent constituting a reduction of more than 10% in the aggregate, it is first applied to reduce the Equity Contribution on a dollar-for-dollar basis until the amount of the Equity Contribution is equal to the Capitalization Amount and thereafter, after giving effect to the application of the reduction of the purchase price above in this clause (y), it is applied to reduce the amount of the Equity Contribution and the Initial Term Commitments on a pro rata basis, (b) any increase in the consideration for the Closing Date Acquisition shall be deemed not to be materially adverse to the interests of the Initial Lenders so long as such purchase price increase is funded with an increase in the Equity Contribution or otherwise is not funded with additional Indebtedness of Holdings and its Subsidiaries and (c) any amendment or other modification to the definition of Material Adverse Effect (as defined in the Purchase Agreement) shall be deemed to be materially adverse to the interests of the Initial Lenders). No increase or decrease in consideration pursuant to purchase price or similar adjustment provisions set forth in the Purchase Agreement shall constitute any decrease or increase in the Acquisition Consideration for purposes of this paragraph.

(g) (i) The Specified Acquisition Agreement Representations shall be true and correct in all material respects (or in the case of any such representation and warranty already qualified by materiality or “material adverse effect”, in all respects) on the Closing Date, in the case of the Specified Acquisition Agreement Representations only to the extent that the Borrower has (or its applicable Affiliate has) the right to terminate (taking into account any applicable cure provisions) its obligations under the Purchase Agreement, or the right not to consummate the Closing Date Acquisition, in each case pursuant to the terms of the Purchase Agreement, as a result of a breach of such representations and warranties in the Purchase Agreement (in each case, in accordance with the terms thereof), without any liability to the Borrower or such applicable Affiliate and (ii) the Specified Representations shall be true and correct in all material respects (or in the case of any such representation and warranty already qualified by materiality or “material adverse effect”, in all respects) on the Closing Date (unless such Specified Representations relate to an earlier date, in which case, such Specified Representations shall have been true and correct in all material respects as of such earlier date).

(h) The Initial Lenders shall have received the Financial Statements (including the Interim Financial Statements); *provided*, that the Administrative Agent and the Initial Lenders hereby acknowledge that they have received prior to the execution of this Agreement the Financial Statements and Interim Financial Statements).

(i) (i) The Administrative Agent and the Initial Lenders shall have received at least three Business Days prior to the Closing Date all documentation and other information about

the Borrower and the Guarantors and the principals thereof that was reasonably requested by the Administrative Agent or the Initial Lenders in writing at least ten days prior to the Closing Date and that the Administrative Agent and the Initial Lenders reasonably determine is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA Patriot Act and (ii) no later than three Business Days prior to the Closing Date (to the extent requested by the Administrative Agent or the Initial Lenders in writing at least ten days prior to the Closing Date), if the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, then the Borrower shall have delivered to the Administrative Agent a Beneficial Ownership Certification in relation to the Borrower.

(j) The Administrative Agent shall have received the executed Funding Direction Letter with the funds flow attached.

Without limiting the generality of the provisions of Section 9.03(b), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 4.02 Conditions to All Credit Extensions after the Closing Date. Subject to Section 1.08 (other than in connection with a request for Revolving Credit Loans), the obligation of each Lender to honor any Request for Credit Extension after the Closing Date (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of SOFR Loans and other than in connection with an Incremental Amendment which shall be governed by Section 2.14 or a Refinancing Amendment which shall be governed by Section 2.15) is subject to satisfaction or waiver of the following conditions precedent:

(a) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided* that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct in all respects on the date of such Credit Extension or on such earlier date, as the case may be.

(b) No Default or Event of Default shall exist or would immediately result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer or the Swing Line Lender, shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than (i) a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of SOFR Loans or (ii) in connection with an Incremental Amendment which shall be governed by Section 2.14 or a Refinancing

Amendment which shall be governed by Section 2.15) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

On the dates and to the extent required pursuant to Sections 4.01 or 4.02 hereof, as applicable, Holdings (solely to the extent applicable to it), the Borrower and each of the Subsidiary Guarantors party hereto represent and warrant to the Agents and the Lenders that (it being understood that the only representations and warranties made under this Article V that shall be a condition to any Credit Extension on the Closing Date shall be the Specified Representations):

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each Restricted Subsidiary of the Borrower that is a Material Subsidiary (a) is a Person duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, as applicable, to the extent such concept exists in such jurisdiction, (b) has all requisite organizational power and authority to, in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all applicable Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case, referred to in clauses (a) (other than with respect to Holdings and the Borrower), (c), (d) or (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, (a) have been duly authorized by all necessary corporate or other organizational action and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien (other than as permitted by Section 7.01) under, (x) any Contractual Obligation to which such Person is a party or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law; except with respect to any violation, conflict, breach or contravention (but not creation of Liens) referred to in clauses (ii) and (iii), to the extent that such violation, conflict, breach or contravention could not reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization. No material approval, consent, exemption, authorization, or other action by or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or the exercise by any Agent or any Lender of its rights under the Loan Documents or the remedies

in respect of the Collateral pursuant to the Collateral Documents, except for (i) approval, consent, exemption, authorization, or other action by, or notice to, or filing necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties (or release existing Liens) under applicable U.S. law, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement) and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and each other Loan Document constitutes, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity, (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges of Equity Interests in or Indebtedness owed by Foreign Subsidiaries (clauses (i), (ii) and (iii)), the “**Enforcement Qualifications**”.

Section 5.05 Financial Statements; No Material Adverse Effect.

(a) The Financial Statements fairly present in all material respects the financial condition of the affiliated companies identified in such audited financial statements as of the dates thereof and their results of operations for the period covered thereby, (A) except as otherwise expressly noted therein and (B) subject, in the case of the Interim Financial Statements, to changes resulting from normal year-end adjustments and the absence of footnotes, if applicable.

(b) [Reserved].

(c) Since the date hereof, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues (other than actions, suits, proceedings and claims in connection with the Transactions) that have a reasonable likelihood of adverse determination and, if so adversely determined, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.07 Ownership of Property; Liens. The Borrower and each of its applicable Restricted Subsidiaries has good record title to, or valid leasehold or mineral interests in or the right to utilize, all Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except (a) Permitted Liens, (b) minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and (c)

where the failure to have such title or leasehold interest could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.08 Environmental Matters. Except as specifically disclosed on Schedule 5.08 or except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) each Loan Party and its Restricted Subsidiaries and their respective properties and operations are and have been in compliance with all Environmental Laws, which includes obtaining and maintaining all applicable Environmental Permits required under such Environmental Laws to carry on the business of the Loan Parties and their Restricted Subsidiaries as currently conducted;

(b) the Loan Parties and their Restricted Subsidiaries have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws, and none of the Loan Parties, their Restricted Subsidiaries nor any of the Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative or arbitral proceedings pending or, to the knowledge of the Borrower, threatened in writing under any Environmental Law or to revoke or modify any Environmental Permit held by any of the Loan Parties or any of their Restricted Subsidiaries;

(c) there has been no Release of Hazardous Materials by the Loan Parties or, to the knowledge of the Borrower, any other Person, on, at, under or from (i) any Real Property or facilities owned, operated or leased by any Loan Party or any of its Restricted Subsidiaries, (ii) to the knowledge of the Borrower, Real Property formerly owned, operated or leased by any Loan Party or any of its Restricted Subsidiaries or (iii) at any other location arising out of the conduct or current or prior operations of the Loan Parties or any of their Restricted Subsidiaries that would, in any such case with respect to clauses (i), (ii) or (iii) above, reasonably be expected to require investigation, remedial activity or corrective action or cleanup or would reasonably be expected to result in any Loan Party or any of its Restricted Subsidiaries incurring any Environmental Liability; and

(d) to the knowledge of the Borrower, there are no facts, circumstances or conditions arising out of or relating to the operations of the Loan Parties or any of their Restricted Subsidiaries or Real Property or facilities owned, operated or leased by any of the Loan Parties or any of their Restricted Subsidiaries or Real Property or, to the knowledge of the Borrower, facilities formerly owned, operated or leased by the Loan Parties or any of their Restricted Subsidiaries, including any outstanding consent decree, order, settlement or other agreement, that would reasonably be expected to result in any Loan Party or any of its Restricted Subsidiaries incurring any Environmental Liability.

Section 5.09 Taxes. Each of the Loan Parties have timely filed all income and other material tax returns required to be filed, and have paid all material Taxes levied or imposed upon them or their properties, income, profits or assets, that are due and payable (including in their capacity as a withholding agent), except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided

in accordance with GAAP, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.10 ERISA Compliance.

(a) Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state Laws.

(b) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) no Loan Party, Restricted Subsidiary or ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due under Section 4007 of ERISA); (iii) no Loan Party, Restricted Subsidiary or ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; (iv) no Loan Party, Restricted Subsidiary or ERISA Affiliate has engaged in a transaction that could reasonably be expected to be subject to Sections 4069 or 4212(c) of ERISA and (v) the present value of all accumulated benefit obligations under all Pension Plans (based on assumptions used for purposes of statement of Accounting Standards Codification No. 715) did not, as of the most recent valuation date, exceed the fair market value of the assets of such Pension Plans, in the aggregate; except, with respect to each of the foregoing clauses of this Section 5.10(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.11 Use of Proceeds.

(a) The proceeds of the Initial Term Loans will be used on the Closing Date to (together with the applicable portion of the proceeds of Revolving Credit Loans as described in Section 5.11(b)) to finance all or a portion of the Transactions, including to (i) fund the payment of the Acquisition Consideration, (ii) fund the Closing Date Refinancing, (iii) fund fees and expenses incurred in connection with the Transactions and other transactions related thereto (“**Transaction Costs**”), (iv) cash collateralize letters of credit of the Borrower and its subsidiaries outstanding on the Closing Date, and (v) fund working capital and general corporate purposes.

(b) The proceeds of Revolving Credit Loans will be used (i) on the Closing Date, to (w) fund amounts to finance the Transactions and pay Transaction Costs, (x) cash collateralize, replace or backstop letters of credit of the Borrower and its subsidiaries outstanding on the Closing Date, (y) general corporate purposes and (z) fund amounts for working capital (including working capital payments and purchase price adjustments, including, for the avoidance of doubt, in respect of the Transactions), in the case of clauses (w) and (y), in the aggregate, not to exceed the Closing Date Revolver Cap, and (ii) after the Closing Date, for general corporate purposes (including working capital needs), repayment of Indebtedness, the making of Restricted Payments and the making of Permitted Acquisitions and other permitted Investments (including related working capital adjustments, earn-out payments and purchase price adjustments), permitted reorganization and Capital Expenditures (including fees, costs and expenses related to the foregoing items in this clause (b)) and for any other purpose not otherwise prohibited under this agreement.

Section 5.12 Margin Regulations; Investment Company Act.

(a) The Borrower and its Restricted Subsidiaries are not engaged and will not engage, principally or as one of their important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings or drawings under any Letter of Credit will be used for any purpose that violates Regulation T, U or X of the Board of Governors of the United States Federal Reserve System.

(b) None of the Borrower, Holdings or any of its Restricted Subsidiaries is required to be registered as an “investment company” under the Investment Company Act of 1940, as amended.

Section 5.13 Disclosure. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information, budgets, estimates and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains, as of the date such statement, certificate or other information was furnished, any material misstatement of fact or omits to state any material fact (in each case, known to Holdings or the Borrower, in the case of a document not furnished by them prior to the Closing Date) necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to projected financial information and pro forma financial information, the Borrower represents that such information was prepared in good faith based upon assumptions believed to be reasonable at the time such information was furnished, it being understood that such projected financial information and pro forma financial information are not to be viewed as facts or as a guarantee of performance or achievement of any particular results and that actual results may vary from such forecasts and that such variations may be material and that no assurance can be given that the projected results will be realized.

Section 5.14 Labor Matters. As of the Closing Date, except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes, concerted activities protected under Sections 7 and 8 of the National Labor Relations Act, or other labor disputes against the Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened by the employees of Borrower or any of its Restricted Subsidiaries; (b) to the knowledge of Borrower, no employees of the Borrower or any of its Restricted Subsidiaries are attempting to organize or seeking representation by a union for purposes of collective bargaining with the Borrower or any of its Restricted Subsidiaries; and (c) hours worked by and payments made to employees of the Borrower or any of its Restricted Subsidiaries (including payments for overtime or any non-payment thereof) have not been in violation of the Fair Labor Standards Act or any other applicable Laws dealing with such matters and (d) all payments due from the Borrower or any of its Restricted Subsidiaries on account of employee Plans, employee health and welfare insurance, employment-related Taxes, and/or required employee withholdings have been paid or accrued as a liability on the books of the relevant party.

Section 5.15 Intellectual Property; Licenses; Etc. To the knowledge of the Borrower, the Borrower and its Restricted Subsidiaries own (without restriction, free and clear of all Liens other than Liens permitted by Section 7.01), license or possess the right to use all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, technology, software, know-how, database rights, design rights and other intellectual property rights, (collectively, “IP Rights”) that are reasonably necessary for the operation of their respective businesses as currently conducted, except to the extent such failure to own, license or possess such IP Rights or the existence of such Liens, in each case, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, neither the conduct of the business of the Borrower and its Restricted Subsidiaries as currently conducted, nor any IP Rights, advertising, product, process, method, substance, part or other material used by any Loan Party or any of the Borrower’s Restricted Subsidiaries in the operation of their respective businesses as currently conducted infringes upon any rights held by any Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any IP Rights, is pending or, to the knowledge of the Borrower, threatened against any Loan Party or any of the Borrower’s Restricted Subsidiaries, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.16 Solvency. As of the Closing Date, after giving effect to the Transactions and the Closing Date Assignment, the Borrower and its Subsidiaries, taken as a whole, are Solvent.

Section 5.17 USA PATRIOT Act; OFAC; FCPA.

(a) None of Holdings, the Borrower, any Subsidiary, or any of their respective directors, officers or employees, or, to their respective knowledge, agent that act in any capacity in connection with the credit facility established hereby, is a Sanctioned Person.

(b) Holdings, the Borrower, the Subsidiaries and their respective officers, employees and directors, and to their respective knowledge, agents that act in any capacity in connection with the credit facility established hereby, are and have been throughout the past five years in compliance with (i) applicable Sanctions, (ii) all U.S. anti-money laundering laws, rules and regulations applicable to it, including the financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended by the USA PATRIOT Act of 2001, and the Money Laundering Control Act of 1986 including the laws relating to prevention and detection of money laundering under 18 USC Section 1956 and 1957, in each case, to the extent applicable to it only (the “Anti-Money Laundering Laws”) and (iii) the United States Foreign Corrupt Practices Act of 1977, as amended (collectively, “Anti-Corruption Laws”), in each of clauses (i) through (iii), only to the extent applicable to the relevant entity in a jurisdiction in which such entity operates.

(c) Holdings, the Borrower, and the Subsidiaries will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by Holdings, the Borrower, and the Subsidiaries, and their respective directors, officers, employees and agents, with applicable Sanctions.

(d) No part of the proceeds of the Loans will be used, directly or, to the knowledge of the Borrower, indirectly, for (i) any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), (ii) in violation of the USA PATRIOT Act and (iii) in any other manner that would cause or result in a violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by any Person (including any party to this Agreement).

Section 5.18 Security Documents. Except as otherwise contemplated hereby or under any other Loan Documents, the provisions of the Collateral Documents, together with such filings and other actions required to be taken hereby or by the applicable Collateral Documents (including the delivery to Collateral Agent of any Pledged Debt and any Pledged Equity required to be delivered pursuant to the applicable Collateral Documents and the continued possession of such Pledged Equity and Pledged Debt by the Collateral Agent in the State of Delaware), are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, a legal, valid, enforceable and first-priority perfected Lien on all right, title and interest of the respective Loan Parties in the Collateral described therein, subject to the Enforcement Qualifications and Liens permitted by Section 7.01.

Notwithstanding anything herein (including this Section 5.18) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law, (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or (C) on the Closing Date and until required pursuant to Section 6.11, 6.13 or 4.01(a), the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent not required on the Closing Date pursuant to Section 4.01(a).

Section 5.19 [Reserved].

Section 5.20 Subsidiaries. As of the Closing Date, the Borrower and its Restricted Subsidiaries do not have any Subsidiaries other than the Subsidiaries listed on Schedule 5.20. Schedule 5.20 describes the direct and indirect ownership interests of the Borrower or a Restricted Subsidiary, as applicable, in each such Subsidiary.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than Secured Substitute L/C Obligations, Cash Management Obligations, Obligations not yet due and payable in respect of Secured Hedge Agreements, contingent obligations as to which

no claim has been asserted and Cash Collateralized or backstopped Letters of Credit) hereunder which shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless such Letter of Credit has been Cash Collateralized in an amount equal to 103% of the Outstanding Amount of the L/C Obligations, backstopped in a manner reasonably acceptable to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer), then after the Closing Date, Holdings (solely in the case of Sections 6.04, 6.05, 6.08 and 6.13) and the Borrower shall, and (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03, 6.14 and 6.15) shall cause each of their respective Restricted Subsidiaries to:

Section 6.01 Financial Statements.

(a) Commencing with the Fiscal Year ending December 31, 2026, deliver to the Administrative Agent for prompt further distribution to each Lender, within 120 days (or in the case of the Fiscal Year ending December 31, 2026, 150 days) after the end of each Fiscal Year, a consolidated balance sheet of the Borrower and its Restricted Subsidiaries as at the end of such Fiscal Year, and the related consolidated statements of operations, members' equity and cash flows for such Fiscal Year, setting forth in each case, commencing with the Fiscal Year ended December 31, 2027, in comparative form the figures for the previous Fiscal Year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of any "big-four" accounting firm, any independent registered public accounting firm of nationally or regionally recognized standing or any other independent registered public accounting firm approved by the Lender Representative (such consent not to be unreasonably withheld, delayed or conditioned), which report and opinion shall be prepared in accordance with GAAP and shall not be subject to any "going concern" qualification or exception (other than an emphasis of matter paragraph) as to the scope of such audit (other than solely as a result of (i) the debt maturity of any Obligations or the maturity of any other financing facility occurring within one year from the time such opinion is delivered, (ii) any actual or potential inability to satisfy or comply with any financial covenant, (iii) any activities related to Unrestricted Subsidiaries or (iv) any change in accounting principles or practices reflecting changes in GAAP and required by the Borrower's independent certified public accountants); *provided* that, notwithstanding the foregoing, for the Fiscal Year ending December 31, 2026, the Borrower, at its option, may provide only audited consolidated financial statements (including its Restricted Subsidiaries) for the period following the Closing Date to December 31, 2026.

(b) Commencing with the Fiscal Quarter ending on or about March 31, 2026 deliver to the Administrative Agent for prompt further distribution to each Lender, within 45 days (or, in the case of (A) the Fiscal Quarters ending on or about March 31, 2026, June 30, 2026, September 30, 2026, and December 31, 2026, and (B) any Fiscal Quarter in which a Material Acquisition is consummated, 60 days) after the end of each Fiscal Quarter of each Fiscal Year of the Borrower, an unaudited consolidated balance sheet of the Borrower and its Restricted Subsidiaries as at the end of such Fiscal Quarter and the related unaudited (i) consolidated statements of operations for such Fiscal Quarter and for the portion of the Fiscal Year then ended and (ii) consolidated statements of cash flows for such Fiscal Quarter and the portion of the Fiscal Year then ended, setting forth in each case, in comparative form commencing with the Fiscal Quarter ending on or about June 30, 2027, the figures for the corresponding Fiscal Quarter of the previous Fiscal Year and (x) certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of income or operations and cash flows of

the Borrower and its Restricted Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes and (y) accompanied by a customary management and discussion analysis.

(c) [reserved].

(d) Deliver to the Administrative Agent for prompt further distribution to each Lender with each set of consolidated financial statements referred to in Sections 6.01(a) and (b) the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in Sections 6.01(a) and (b) may be satisfied with respect to financial information of the Borrower and its Restricted Subsidiaries by furnishing (I) the applicable financial statements of Holdings or any direct or indirect parent of Holdings or (II) the Borrower's (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable filed with the SEC; *provided* that, with respect to clauses (I) and (II), (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by information that explains in reasonable detail the differences between the information relating to Holdings (or such parent), on the one hand, and the information relating to the Borrower and its Restricted Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing or other independent registered public accounting firm approved by the Lender Representative (such consent not to be unreasonably withheld, delayed or conditioned), which report and opinion shall be prepared in accordance with GAAP and shall not be subject to any "going concern" qualification or exception as to the scope of such audit (other than solely as a result of (i) the debt maturity of any Obligations or the maturity of any other financing facility occurring within one year from the time such opinion is delivered, (ii) any actual or potential inability to satisfy or comply with any financial covenant, (iii) any activities related to Unrestricted Subsidiaries or (iv) any change in accounting principles or practices reflecting changes in GAAP and required by the Borrower's independent certified public accountants). Notwithstanding the foregoing, to the extent that the business activities, properties or liabilities of such parent changed in any material respect from the business, activities, properties and liabilities of such parent on the Closing Date or include other material activities, properties or liabilities other than those relating to the ownership of Holdings, the Borrower and their Subsidiaries, the Required Lenders or the Lender Representative may, upon written notice to the Borrower, require that the Loan Parties provide the financial statements and audit opinion described in Section 6.01(a) for the Borrower (and not for Holdings or any direct or indirect parent of Holdings) no later than the later to occur of (x) the date on which such financial statements are otherwise required to be delivered pursuant to Section 6.01(a) and (y) the date that is ninety (90) days after receipt of such notice and, for the avoidance of doubt, for all successive Fiscal Years for which financial statements shall be required to be delivered pursuant to Section 6.01(a). Any financial statements required to be delivered pursuant to Sections 6.01(a) or (b) shall not be required to contain all purchase accounting adjustments relating to the Transactions or any other transaction(s) permitted hereunder to the extent it is not practicable to include any such adjustments in such financial statements.

Documents required to be delivered pursuant to Sections 6.01 and 6.02(a) through (d) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks, DebtDomain or another similar electronic system (the "**Platform**") and (b) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive Material Non-Public Information and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any Material Non-Public Information (although it may be sensitive and proprietary) (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent shall treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information"; *provided* that the Borrower's failure to comply with this sentence shall not constitute a Default or an Event of Default under this Agreement or the Loan Documents. Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC"; provided, however, that the following Borrower Materials shall be deemed to be marked "PUBLIC" unless the Borrower notifies the Administrative Agent promptly that any such document contains Material Non-Public Information: (1) the Loan Documents, (2) any notification of changes in the terms of the Facilities and (3) all information delivered pursuant to Sections 6.01(a), 6.01(b), 6.01(d), 6.02(a) and 6.02(d)(i).

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) Business Days after the delivery of the financial statements referred to in Sections 6.01(a) and (b) (other than in respect of the last Fiscal Quarter of any Fiscal Year), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which Holdings, the Borrower or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant to any other clause of this Section 6.02;

(c) [reserved];

(d) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a), (i) a description of each event, condition or circumstance during the last Fiscal Quarter or Fiscal Year covered by such Compliance Certificate requiring a mandatory prepayment under Section 2.05(b)(ii) or (b)(iii) and (ii) a list of each Subsidiary of the Borrower that identifies each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate (to the extent that there have been any changes in the identity or status as a Restricted Subsidiary or Unrestricted Subsidiary of any such Subsidiaries since the Closing Date or the most recent list provided);

(e) promptly after the furnishing thereof, copies of any material written notices received by any Loan Party (other than in the ordinary course of business) or material statements or material reports furnished to any holder of debt securities (other than in connection with any board observer rights) of any Loan Party or of any of its Restricted Subsidiaries pursuant to the terms of any documentation for Indebtedness of the type permitted to be incurred under Section 7.03(v), in each case, in a principal amount in excess of the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any other clause of Section 6.01, 6.02 or 6.03; and

(f) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

In no event shall the requirements set forth in Sections 6.02(e) or (f) require Holdings, the Borrower or any of their Restricted Subsidiaries to provide any such information (i) which constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or (iii) which is subject to attorney-client or similar privilege or constitutes attorney work-product.

Section 6.03 Notices. Promptly after a Responsible Officer of the Borrower has obtained knowledge thereof, notify the Administrative Agent in writing (for prompt further notification to each Lender):

(a) of the occurrence of any Default or Event of Default;

(b) of the occurrence of an ERISA Event which could reasonably be expected to result in a Material Adverse Effect;

(c) of the filing or commencement of any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority against the Borrower or any of its Restricted Subsidiaries that could reasonably be expected to result in a Material Adverse Effect; and

(d) of the occurrence of any other matter or development that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower delivered to the Administrative Agent for prompt further distribution to each Lender (x) that such notice is being delivered pursuant to Section 6.03(a), (b), (c), or (d) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Section 6.04 Payment of Taxes. Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business, all its obligations and liabilities in respect of material Taxes and similar claims imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent any such Tax is being contested in good faith and by appropriate proceedings and with respect to which appropriate reserves have been established in accordance with GAAP, and except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 6.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization, except as otherwise permitted under Section 7.04; and

(b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business and maintain and operate such business in substantially the manner in which it is presently conducted and operated, except, in the case of Section 6.05(a) (other than with respect to the Borrower) or this Section 6.05(b), (i) to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to any merger, consolidation, liquidation, dissolution or Disposition permitted by Article VII.

Section 6.06 Maintenance of Properties; Intellectual Property. Except if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect (a) all of the material properties and equipment necessary in the operation of the business of the Borrower and its Restricted Subsidiaries in reasonably good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted and (b) all IP Rights reasonably necessary for the operation of their business as currently conducted, other than such IP rights that are, in the reasonable good faith

judgment of the Borrower, no longer economically practicable or commercially desirable to maintain.

Section 6.07 Maintenance of Insurance. Maintain with insurance companies that the Borrower believes (in the good faith judgment of its management) are financially sound and reputable at the time the relevant coverage is placed or renewed, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, in a similar geographic location and of a similar size and reputation, of such types and in such amounts (after giving effect to any self-insurance customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and its Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Not later than forty-five (45) days after the Closing Date (or the date any such insurance is obtained, in the case of insurance obtained after the Closing Date) (or in each case such later date as the Lender Representative may agree in its discretion), the Borrower shall provide certificates and endorsements evidencing that each such policy of insurance of a Loan Party (other than business interruption insurance, director and officer insurance and worker's compensation insurance), as applicable, (i) names the Collateral Agent as additional insured thereunder or (ii) in the case of each casualty insurance policy, contains a lender's loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties, as loss payee thereunder.

Section 6.08 Compliance with Laws. Comply in all material respects with the requirements of all applicable Laws (including ERISA and Environmental Laws) and all orders, writs, injunctions and decrees applicable to it or to its business or property, except if the failure to comply therewith would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.09 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP and which reflect all material financial transactions and matters involving the material assets and business of the Borrower or a Restricted Subsidiary of the Borrower, as the case may be (it being understood and agreed that certain Foreign Subsidiaries maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10 Inspection Rights. Permit authorized representatives and independent contractors of the Administrative Agent and the Lenders to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided that only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than one time during any calendar year and such time shall be at the Borrower's expense; provided, further, that during the continuation of an Event of Default under Sections 8.01(a) or 8.01(f), the Administrative Agent (or any of its respective representatives

or independent contractors), on behalf of the Lenders, may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 6.10, none of the Borrower or any of its Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which access or inspection by, or disclosure to, the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (c) is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 6.11 Additional Collateral; Additional Guarantors. At the Borrower's expense, subject to the terms, conditions and provisions of the Collateral and Guarantee Requirement and any applicable limitation in any Collateral Document, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) Upon the formation or acquisition of any new direct or indirect wholly-owned Material Domestic Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party or the designation in accordance with Section 6.14 of any existing direct or indirect wholly-owned Material Domestic Subsidiary as a Restricted Subsidiary (in each case, other than an Excluded Subsidiary) or any Subsidiary becoming a wholly-owned Material Domestic Subsidiary (in each case, other than an Excluded Subsidiary) or any Material Domestic Subsidiary ceasing to be an Excluded Subsidiary:

(i) within sixty (60) days after such formation, acquisition or designation (or such longer period as the Lender Representative may reasonably agree in writing in its sole discretion):

(A) cause each such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent, other than with respect to any Excluded Assets, joinders to this Agreement as Guarantors, Security Agreement Supplements, Intellectual Property Security Agreements and other security agreements and documents as reasonably requested by and in form and substance reasonably satisfactory to the Lender Representative (consistent with the Mortgages, Security Agreement, Intellectual Property Security Agreements and other security agreements in effect on the Closing Date), in each case granting Liens required by the Collateral and Guarantee Requirement;

(B) cause each such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to deliver any and all certificates and instruments representing Collateral that are required to be delivered pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank;

(C) take and cause such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement and each direct or indirect parent of such Material Domestic Subsidiary to take whatever action (including the recording of Mortgages, the filing of UCC financing statements and delivery of stock and membership interest certificates) as may be necessary in the reasonable opinion of the Lender Representative to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected first-priority Liens (subject to Liens permitted by Section 7.01) to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement;

(ii) if reasonably requested by the Lender Representative, within sixty (60) days after such request (or such longer period as the Lender Representative may reasonably agree in writing in its sole discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Lender Representative as to such customary matters set forth in this Section 6.11(a), as the Lender Representative may reasonably request;

(iii) within sixty (60) days after the reasonable request therefor by the Lender Representative (or such longer period as the Lender Representative may reasonably agree in writing in its sole discretion), deliver to the Administrative Agent with respect to each Material Real Property, copies of title reports, abstracts or environmental assessment reports, in the possession of the applicable Loan Party at the time of the Lender Representative's request; provided, however, that there shall be no obligation to deliver to the Administrative Agent any environmental assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than the Borrower or one of its Subsidiaries if such consent cannot be reasonably obtained through commercially reasonable and diligent effort; and

(iv) if reasonably requested by the Lender Representative, within sixty (60) days after such request (or such longer period as the Lender Representative may reasonably agree in writing in its sole discretion), deliver to the Administrative Agent other items necessary from time to time to satisfy the Collateral and Guarantee Requirement with respect to perfection and existence of security interests with respect to property of any Guarantor acquired after the Closing Date and subject to the Collateral and Guarantee Requirement, but not specifically covered by the preceding clauses (i), (ii), or (iii), or Section 6.11(b), below.

(b) Not later than ninety (90) days (or one year in the case of Material Real Property with respect to which the Borrower has notified the Administrative Agent that it intends to make subject to a sale-leaseback transaction) (in each case, or such longer period as the Lender Representative may reasonably agree in writing in its sole discretion) after (i) the acquisition by any Loan Party of Material Real Property as determined by the Borrower (acting reasonably and in good faith) or (ii) the formation, designation, or acquisition of any Material Domestic Subsidiary as described in Section 6.11(a) above, and such Material Domestic Subsidiary owns Material Real Property that is required to be provided as Collateral pursuant to the Collateral and Guarantee Requirement, which Material Real Property would not be automatically subject to another Lien pursuant to pre-existing Collateral Documents, cause such Material Real Property to be subject to a Lien and Mortgage in favor of the Collateral Agent for the benefit of the Secured Parties and

take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Lender Representative to grant and perfect or record such Lien, in each case to the extent required by, and subject to the limitations and exceptions of, the Collateral and Guarantee Requirement and to otherwise comply with the requirements of the Collateral and Guarantee Requirement.

Section 6.12 [Reserved].

Section 6.13 Further Assurances; Post-Closing Obligations.

(a) Promptly upon reasonable written request by the Lender Representative (i) correct any mutually identified material ambiguity, omission, defect, error or inconsistency that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Lender Representative may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement and subject in all respects to the limitations therein. If the Administrative Agent reasonably determines that it is required by applicable Law to have appraisals prepared in respect of any Mortgaged Property, the Administrative Agent shall obtain appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA.

(b) Execute and deliver the documents and complete the tasks set forth on Schedule 6.13(b), in each case within the time limits specified therein (or such longer period of time reasonably acceptable to the Lender Representative).

Section 6.14 Designation of Subsidiaries.

The Borrower may at any time after the Closing Date designate any Restricted Subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that, (a) both immediately prior to and after such designation, no Event of Default shall have occurred and be continuing, (b) immediately before and after such designation, the Borrower and its Restricted Subsidiaries shall be in Pro Forma Compliance with the then effective financial covenant set forth in Section 7.11 for the most recently ended Test Period and (c)(i) no such Restricted Subsidiary may be designated as an Unrestricted Subsidiary if on the date of and immediately after giving effect to such designation, such Unrestricted Subsidiary would own (or hold an exclusive license with respect to) intellectual property material to the business of the Borrower and its Restricted Subsidiaries, taken as a whole (“**Material Intellectual Property**”), (ii) no Material Intellectual Property may be transferred (including by way of an exclusive license) to an Unrestricted Subsidiary by Holdings, the Borrower or any of its Restricted Subsidiaries and (iii) no Unrestricted Subsidiary may, at any time, own (or hold an exclusive license with respect to) any Material Intellectual Property. In addition, no Unrestricted Subsidiary shall at any time directly or indirectly own any equity interests or Indebtedness of, or hold a lien on, any property of the Borrower, any Guarantor or any Restricted Subsidiary that is not a Subsidiary to be designated as an Unrestricted Subsidiary. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower and its Restricted

Subsidiaries therein at the date of designation in an amount equal to the fair market value as determined in good faith by the Borrower of the Borrower's or its Subsidiary's (as applicable) Investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a Return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value as determined in good faith by the Borrower at the date of such designation of the Borrower's or its Subsidiary's (as applicable) Investment in such Subsidiary. Notwithstanding anything herein to the contrary, all transfers (including by way of Investments (including by way of designation of Unrestricted Subsidiaries), Dispositions (including the grant of licenses) or Restricted Payments) in Unrestricted Subsidiaries (including all designations of and transfers to Unrestricted Subsidiaries) shall be made solely pursuant to the Unrestricted Subsidiary Investment Basket; provided that such basket may not be rebuilt and amounts incurred in reliance on such basket may not be reallocated or reclassified.

Section 6.15 [Reserved].

Section 6.16 Use of Proceeds.

(a) Use the proceeds of the Loans consistent with Section 5.11.

(b) None of Holdings or the Borrower will request any Borrowing, and neither the Borrower nor Holdings shall use, and shall procure that the Subsidiaries and their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing directly or knowingly indirectly (a) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (b) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

ARTICLE VII

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than Secured Substitute L/C Obligations, Cash Management Obligations, Obligations not yet due and payable in respect of Secured Hedge Agreements, contingent obligations as to which no claim has been asserted and Cash Collateralized or backstopped Letters of Credit) hereunder which shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless such Letter of Credit has been Cash Collateralized in an amount equal to 103% of the Outstanding Amount of the L/C Obligations, backstopped in a manner reasonably acceptable to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer), then from and after the Closing Date, the Borrower (and, with respect to Section 7.14 only, Holdings) shall not and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

Section 7.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following (collectively, “Permitted Liens”):

(a) Liens (i) created pursuant to any Loan Document and (ii) on the Collateral securing Cash Management Obligations incurred pursuant to Section 7.03(l) and other Secured Obligations (including obligations arising under any Secured Hedge Agreement and Secured Substitute L/C Obligations);

(b) Liens existing on the Closing Date and, to the extent such underlying Indebtedness or other obligations are in excess of \$5,000,000, listed on Schedule 7.01(b) and any modifications, replacements, renewals, restructurings, refinancings or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

(c) Liens for taxes, assessments or governmental charges (i) that are not overdue for a period of more than any applicable grace period related thereto or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP to the extent required by GAAP or (ii) where the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(d) statutory or common law Liens and other like Liens imposed by law or, to the extent incurred in the ordinary course of business, contract of, or in favor of, as applicable, landlords, sub-landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other similar Liens, so long as, in each case, such Liens (i) secure amounts not overdue for a period of more than 30 days, (ii) are unfiled and no other action has been taken to enforce such Liens or are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or (iii) the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other social security legislation or other forms of governmental insurance or benefits and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings or any of its Restricted Subsidiaries;

(f) Liens, pledges or deposits to secure either the performance of or Indebtedness in respect of bids, trade contracts, utilities, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a similar nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) (i) easements, rights-of-way, restrictive covenants, servitudes, sewers, electric lines, drains, telegraph, telephone and cable lines, gas and oil pipelines, building codes, restrictions (including zoning restrictions), encroachments, licenses, protrusions and other similar encumbrances, matters of record or survey exceptions, in each case affecting Real Property and that do not in the aggregate materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, and/or (ii) any exceptions on the Mortgage Policies issued in connection with the Mortgaged Properties;

(h) Liens (i) securing judgments for the payment of money not constituting an Event of Default under Section 8.01(g), (ii) arising out of judgments or awards against the Borrower or any of its Restricted Subsidiaries with respect to which an appeal or other proceeding for review is then being pursued and for which adequate reserves have been made with respect thereto on the books of the applicable Person in accordance with GAAP and (iii) notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings for which adequate reserves have been made with respect thereto on the books of the applicable Person in accordance with GAAP;

(i) Leases or subleases and terminations thereof, in each case granted to others in the ordinary course of business which (i) do not in the reasonable business judgment of the Borrower interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) do not secure any Indebtedness and (iii) are permitted by Section 7.05(h), provided, that any leases or subleases that are listed as exceptions on the Mortgage Policies issued in connection with the Mortgaged Properties shall be deemed to be Permitted Liens in all events;

(j) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (ii) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(k) Liens (i) of a collection bank arising under Section 4-208 or 4-10 of the Uniform Commercial Code on items in the course of collection, (ii) encumbering initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business, (iii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institutions general terms and conditions, and (iv) that are contractual rights of setoff or rights of pledge relating to (A) purchase orders and other agreements entered into with customers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business or (B) pooled deposit or sweep accounts of Holdings or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries;

(l) Liens (i) on cash advances in favor of the seller of any property to be acquired in a Permitted Acquisition or similar Investment permitted pursuant to Section 7.02, to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(m) Liens (i) in favor of Holdings, the Borrower or any Subsidiary Guarantor and (ii) in favor of a Restricted Subsidiary that is not a Loan Party on assets of a Restricted Subsidiary that is not a Loan Party securing Indebtedness (or Guarantees of such Indebtedness) permitted under Sections 7.03(b) and (d);

(n) any (i) interest or title of a lessor, sub-lessor, licensor or sub-licensor under leases, subleases, licenses or sublicenses entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business, and (ii) licenses or sublicenses of intellectual property (including the provision of software) and terminations thereof granted to others in the ordinary course of business which do not in the reasonable business judgment of the Borrower interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(o) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business permitted by this Agreement;

(p) Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02(a);

(q) (i) assignment of, and sales or Liens on, accounts receivables or rights in respect of any thereof (x) that are delinquent or disputed, (y) for collection or (z) in connection with Dispositions permitted by Section 7.05 and (ii) Liens on Receivables Assets and related assets incurred in connection with a Receivables Facility and Liens on Securitization Assets and related assets arising in connection with a Qualified Securitization Financing, in each case, in compliance with Section 7.05(l)(ii); *provided* that the outstanding principal amount thereof secured by such Liens under this clause (q)(ii) shall not exceed the greater of (a) \$22,000,000 and (b) 35% of TTM EBITDA;

(r) Liens that are contractual rights of set off or rights of pledge relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(s) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(t) ground leases in respect of Real Property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(u) Liens to secure Indebtedness (including Guarantees of such Indebtedness) permitted under Section 7.03(e); *provided* that (i) such Liens are incurred no later than 270 days after the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, additions, accessions and proceeds to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(v) Liens on assets of any Restricted Subsidiary that is not a Loan Party, which Liens secure Indebtedness (and Guarantees of such Indebtedness) permitted under Section 7.03 of Restricted Subsidiaries that are not Loan Parties or other obligations not prohibited hereunder of Restricted Subsidiaries that are not Loan Parties;

(w) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.14); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds, products and accessions thereof and other than after-acquired property subjected to a Lien securing Indebtedness (and Guarantees of such Indebtedness) and other obligations incurred prior to such time and which Indebtedness (or Guarantees of such Indebtedness) and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) the Indebtedness (or Guarantees of such Indebtedness) secured thereby is permitted under Section 7.03(g);

(x) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any Real Property that does not materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(y) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings securing obligations permitted to be incurred on a secured basis under Section 7.03 and elsewhere under this Section 7.01;

(z) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(aa) the modification, replacement, renewal or extension of any Lien permitted by Sections 7.01(b), (u) and (w); *provided* that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property

covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension, restructuring or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness);

(bb) Liens with respect to assets of the Borrower or any of its Restricted Subsidiaries securing obligations in an aggregate principal amount outstanding at any time not to exceed the greater of \$25,000,000 and 40% of TTM EBITDA (which, in the case of consensual Liens on the Collateral, may rank, at the option of the Borrower, either equal in priority or junior in priority to the Liens on the Collateral securing the Initial Term Loans and Revolving Credit Loan, but which shall be subject to a customary Intercreditor Agreement); *provided that* any such Liens incurred under this Section 7.01(bb) that rank equal in priority to the Liens that are securing the Initial Term Loans shall be subject to an aggregate cap of the greater of (A) \$12,500,000 and (B) 20% of TTM EBITDA;

(cc) Liens on escrow accounts in connection with Permitted Acquisitions, Investments or Dispositions otherwise permitted hereunder to the extent such escrow arrangement is also permitted hereunder;

(dd) Liens on (i) assets of the Borrower or any Restricted Subsidiary that does not constitute Collateral or (ii) the Collateral, in each case, securing obligations in respect of Permitted First Priority Refinancing Debt, Permitted Junior Priority Refinancing Debt and Indebtedness (and Guarantees of such Indebtedness) permitted pursuant to Sections 7.03(g), (v), (w) and (z), in each case, to the extent permitted to be secured thereunder, and any Permitted Refinancing of any of the foregoing; *provided* a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to an Intercreditor Agreement (or any Intercreditor Agreement shall have been amended or replaced in a manner reasonably acceptable to the Borrower and the Lender Representative, which results in such Senior Representative having rights to share in the Collateral on a *pari passu* basis (without regard to control of remedies) or a junior lien basis);

(ee) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any of its Subsidiaries to secure the performance of the Borrower's or such Subsidiary's obligations under the terms of the lease for such premises;

(ff) Liens on property of any Foreign Subsidiary securing Indebtedness (or Guarantees of such Indebtedness) or other obligations of such Foreign Subsidiary permitted under Section 7.03;

(gg) Liens on property subject to any sale-leaseback transaction permitted hereunder and general intangibles related thereto;

(hh) in the case of any non-wholly-owned Restricted Subsidiary, any encumbrance or restrictions on dispositions, including any put and call arrangements related to its Equity Interests set forth in its organizational documents or any related joint venture or similar agreement;

(ii) Liens securing Swap Contracts so long as (x) such Swap Contracts do not constitute Secured Hedge Agreements and (y) are in the ordinary course of business and not for

speculative purposes and (z) the value of the property securing such Swap Contracts does not exceed the greater of \$9,500,000 and 15% of TTM EBITDA;

(jj) Liens consisting of contractual restrictions on cash and Cash Equivalents held by Restricted Subsidiaries that prohibit distributions so long as such contractual restrictions are permitted under Section 7.09;

(kk) Liens arising by operation of law in the United States under Article 2 of the UCC in favor of a reclaiming seller of goods or buyer of goods;

(ll) Liens consisting of cash collateral to secure Indebtedness permitted under Section 7.03(aa) (other than any such Indebtedness constituting Secured Substitute L/C Obligations) in an amount not to exceed 103% of the face amount of such Indebtedness;

(mm) Liens on proceeds held in Escrow securing obligations in respect of Excluded Indebtedness; and

(nn) covenants, conditions, rights, restrictions and other similar matters affecting subsurface and below surface minerals and mineral products on the owned real property which do not materially impair the use or occupancy of such real property or the operation of the business conducted thereon; provided that such Liens were either (i) granted on or prior to the Closing Date or (ii) granted in the ordinary course of business and consistent with past practice (it being agreed that Liens on the fee estate of any real property not owned by the Borrower or any of its Restricted Subsidiaries, including Liens of record affecting the servient estate related to any mineral rights, licenses or similar interests of the Borrower or any of its Restricted Subsidiaries, do not constitute Liens on any assets of the Borrower or any of its Restricted Subsidiaries).

For purposes of determining compliance with this Section 7.01, in the event that any Lien meets the criteria of more than one of the categories of Liens specified herein, the Borrower shall, in its sole discretion, divide and classify (and later re-divide and reclassify) such Lien and will only be required to include the amount and type of such Lien in one or more of the above categories.

Section 7.02 Investments. Make or hold any Investments, except:

(a) Investments by the Borrower or any of its Restricted Subsidiaries in cash or Cash Equivalents or assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to, or guarantees of Indebtedness of, officers, directors, employees and consultants of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and other ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of the Borrower or any direct or indirect parent or investor thereof or to permit the payment of taxes with respect thereto; *provided* that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed to the Borrower in cash as common equity; *provided, further*, that the aggregate principal amount outstanding at any time (excluding any such loans or advances made on a non-cash basis) under this clause (ii) shall not exceed the greater of \$3,125,000 and 5% of TTM EBITDA and (iii) for

any other purposes not described in the foregoing clauses (i) and (ii); *provided* that the aggregate principal amount outstanding at any time under this clause (iii) shall not exceed the greater of \$5,000,000 and 7.5% of TTM EBITDA;

(c) Investments (i) by the Borrower or any Restricted Subsidiary in any Loan Party (other than Holdings), (ii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party and (iii) by any Loan Party in any Restricted Subsidiary that is not a Loan Party; *provided* that the aggregate amount of Investments made in reliance on clause (iii) outstanding at any time, together with amounts of Investments made in reliance on the Permitted Acquisition Non-Loan Party Basket (in each case, valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof) shall not exceed the greater of \$19,000,000 and 30% of TTM EBITDA; *provided*, further that (x) no such Investments made pursuant to this clause (iii) in the form of intercompany loans shall be evidenced by a promissory note unless such promissory note is pledged to the Collateral Agent in accordance with the terms of the Security Agreement and (y) all such Indebtedness of any Loan Party owed to any Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to the terms of the Intercompany Note;

(d) Investments (i) consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, (ii) received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business and (iii) received in satisfaction of judgments against other Persons, as a result of a foreclosure by the Borrower or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; or (D) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes;

(e) Investments (excluding loans and advances made in lieu of Restricted Payments pursuant to and limited by Section 7.02(m) below) consisting of transactions permitted under Sections 7.01, 7.03 (other than 7.03(c) and (d)) and the proviso to Section 7.03(f), 7.04 (other than 7.04(c)(ii) or (e)), 7.05 (other than 7.05(d)(ii) and (e)), 7.06 (other than 7.06(d) or (h)(iv)) and 7.13, respectively;

(f) Investments (i) existing or contemplated on the Closing Date or made pursuant to legally binding written contracts in existence on the Closing Date and, in each case, to the extent any such Investment is in excess of \$5,000,000, set forth on Schedule 7.02(f) and any modification, replacement, renewal, reinvestment or extension thereof that does not increase the value thereof and (ii) existing on the Closing Date by Holdings or any Restricted Subsidiary in Holdings or any other Restricted Subsidiary and any modification, renewal or extension thereof that does not increase the value thereof;

(g) Investments in Swap Contracts permitted under Section 7.03(f);

(h) promissory notes, securities and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(i) (x) any acquisition of (A) the majority of the Equity Interests of any Person that becomes a Restricted Subsidiary, (B) all or substantially all the assets of a Person or any business unit, division or line of business thereof or (C) all or substantially all of the customer lists of any Person or any business unit, division or line of business thereof (including, for the avoidance of doubt, “tuck in” acquisitions) or (y) any subsequent Investment made in a Person, business unit, division, line of business or assets previously acquired in a Permitted Acquisition (it being understood and agreed that any subsequent Investment in (A) any Person acquired pursuant to a Permitted Acquisition that will not become a Loan Party or (B) any assets acquired pursuant to a Permitted Acquisition that will not be owned by the Borrower or a Loan Party after giving effect to such Permitted Acquisition shall in each case be subject to the Permitted Acquisition Non-Loan Party Basket (as defined below)), in each case of clause (x) or (y), in a single transaction or series of related transactions, if immediately after giving effect thereto (except as otherwise provided, including in Section 1.08): (i) no Event of Default under Sections 8.01(a) or 8.01(f) (with respect to the Borrower) exists on a Pro Forma Basis after giving effect to such acquisition; (ii) the Borrower and its Restricted Subsidiaries shall be in compliance with Section 7.07 and (iii) the Borrower shall be in Pro Forma Compliance with Section 7.11 (any such acquisition under this Section 7.02(i) made by the Loan Parties, a “**Permitted Acquisition**”); *provided* that the aggregate consideration provided by any Loan Party for such Investments pursuant to this Section 7.02(i) in (A) any Person acquired pursuant to a Permitted Acquisition that will not become a Loan Party or (B) any assets acquired pursuant to a Permitted Acquisition that will not be owned by the Borrower or a Loan Party after giving effect to such Permitted Acquisition shall not exceed, together with Investments made in reliance on Section 7.02(c)(iii), the greater of \$19,000,000 and 30% of TTM EBITDA (the “**Permitted Acquisition Non-Loan Party Basket**”);

(j) Investments constituting a part of, or otherwise made to effect, the Transactions;

(k) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) loans and advances to any direct or indirect parent of the Borrower not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments to the extent permitted to be made to such parent in accordance with Section 7.06(f), (g), (h), (i), (j), (l) or (m), such Investment being treated for purposes of the applicable clause of Section 7.06, including any limitations, as if a Restricted Payment had been made pursuant to such clause in an amount equal to such Investment;

(n) Investments in an aggregate amount pursuant to this Section 7.02(n) (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof) at any time not to exceed the greater of \$25,000,000 and 40% of TTM EBITDA *plus*

amounts permitted to be paid under Section 7.06(g) and Section 7.13(a)(vii) that are, at the election of the Borrower, reallocated to this clause (n), in each case, determined at the time of such Investment;

(o) Investments made in respect of joint ventures or other similar agreements or partnerships in an aggregate amount (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof) at any time not to exceed the greater of \$9,500,000 and 15% of TTM EBITDA;

(p) advances of payroll payments to employees in the ordinary course of business;

(q) (i) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contracts and loans or advances made to distributors and suppliers in the ordinary course of business and (ii) Investments to the extent that payment for such Investments is made solely with Qualified Equity Interests of Holdings or Equity Interests of Holdings or any direct or indirect parent of, or investor in, Holdings or the proceeds of such Equity Interests (in each case to the extent Not Otherwise Applied);

(r) Investments of a Restricted Subsidiary acquired after the Closing Date or of a Person merged or amalgamated or consolidated into the Borrower or Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(s) [reserved];

(t) Investments in deposit accounts, securities accounts and commodities accounts maintained by the Borrower or any of its Restricted Subsidiaries;

(u) Investments constituting a Permitted Reorganization or a Permitted IPO Reorganization;

(v) Investments made using (i) the Cumulative Credit at such time so long as immediately after giving effect to any such Investment no Event of Default under Section 8.01(a) or 8.01(f) shall have occurred and be continuing and to the extent made using clause (a)(ii) of the Cumulative Credit, immediately after giving Pro Forma Effect to any such Investment the Consolidated Total Net Leverage Ratio does not exceed 3.75:1.00 and (ii) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (v)(ii);

(w) other Investments such that the Consolidated Total Net Leverage Ratio would be less than or equal to 3.75:1.00;

(x) Investments to the extent required by, or made pursuant to, customary buy/sell arrangements;

(y) guarantees by Holdings or any of its Restricted Subsidiaries of leases (other than Capitalized Leases), contracts or of other obligations of Holdings, the Borrower or any Restricted Subsidiary or any Affiliate thereof that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(z) (a) any Investment in a Receivables Subsidiary or a Securitization Subsidiary in order to effectuate a Receivables Facility or a Qualified Securitization Financing, respectively, or any Investment by a Receivables Subsidiary or a Securitization Subsidiary in any other Person in connection with a Receivables Facility or a Qualified Securitization Financing, respectively; provided, however, that any such Investment in a Receivables Subsidiary or a Securitization Subsidiary is in the form of a contribution of additional Receivables Assets or Securitization Assets, as applicable, or as equity, and (b) distributions or payments of Receivables Fees or Securitization Fees and purchases of Receivables Assets or Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Receivables Facility or a Qualified Securitization Financing, respectively *provided* that the aggregate amount of Investments made in reliance on this Section 7.02(z) outstanding at any time shall not exceed the greater of \$22,000,000 and 35.0% of TTM EBITDA outstanding at any time; and

(aa) Investments in Unrestricted Subsidiaries in an aggregate amount at any time not to exceed the greater of \$12,500,000 and 20% of TTM EBITDA (this clause the “**Unrestricted Subsidiary Investment Basket**”); provided that any transfer (including by way of Investments (including by way of designation of Unrestricted Subsidiaries), Dispositions (including the grant of licenses) or Restricted Payments) to an Unrestricted Subsidiary shall be treated as an Investment in such Unrestricted Subsidiary pursuant to the Unrestricted Subsidiary Investment Basket, which, for the avoidance of doubt, may not be rebuilt (including, without limitation, pursuant to the last sentence of the definition of “Investment”) and amounts incurred in reliance on such basket may not be reallocated or reclassified.

For purposes of determining compliance with this Section 7.02 (other than with respect to Section 7.02(aa), in the event that any Investment (or any portion thereof) meets the criteria of more than one of the categories of Investments (excluding Investments in Unrestricted Subsidiaries) specified herein, the Borrower shall, in its sole discretion, divide and classify (and later re-divide and reclassify) such Investment (or any portion thereof) and will only be required to include the amount and type of such Investment in one or more of the above categories.

To the extent an Investment is permitted to be made by a Loan Party directly in any Restricted Subsidiary or any other Person who is not a Loan Party (other than an Unrestricted Subsidiary) (each such person, a “**Target Person**”) under any provision of this Section 7.02, such Investment may be made by advance, contribution or distribution by a Loan Party to a Restricted Subsidiary or Holdings (such Investment, an “**Interim Investment**”), and further advanced or contributed to a Restricted Subsidiary for purposes of making the relevant Investment in the Target Person without constituting an Investment for purposes of Section 7.02 (it being understood that such Investment must satisfy the requirements of, and shall count towards any thresholds in, a provision of this Section 7.02 as if made by the applicable Loan Party directly to the Target Person); *provided* that, any such Investment in a Restricted Subsidiary that is not a Guarantor shall be advanced, contributed or distributed to such Target Person within ninety (90) days of such Interim Investment.

Notwithstanding anything herein to the contrary, (x) no Loan Party shall be permitted to transfer (whether pursuant to investment, disposition (including a grant of exclusive license), restricted payment or otherwise) Material Intellectual Property to any Restricted Subsidiary that is not a Loan Party and (y) none of Holdings, the Borrower or any Restricted Subsidiary shall be permitted to transfer (whether pursuant to investment (including through designation), disposition (including a grant of exclusive license), restricted payment or otherwise) Material Intellectual Property to any Unrestricted Subsidiary.

Section 7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party under the Loan Documents (including any Indebtedness incurred pursuant to Section 2.14);

(b) (x) Indebtedness outstanding on the Closing Date and, to the extent in a principal amount in excess of \$5,000,000, listed on Schedule 7.03(b) and any Permitted Refinancing thereof and (y) intercompany Indebtedness outstanding on the Closing Date and any Permitted Refinancing thereof; *provided* that any such intercompany Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to the Intercompany Note;

(c) Guarantees by the Borrower and any Restricted Subsidiary in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; *provided* that if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable (as reasonably determined by the Borrower) to the Lenders as those contained in the subordination of such Indebtedness and (C) any Guarantee by a Loan Party of Indebtedness of a Restricted Subsidiary that is not a Loan Party shall only be permitted to the extent constituting an Investment permitted by Section 7.02(c)(iii);

(d) Indebtedness of the Borrower or any Restricted Subsidiary owing to any Loan Party or any other Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any Restricted Subsidiary of a Loan Party) but only, in the case of Indebtedness of a non-Loan Party owing to a Loan Party, to the extent constituting an Investment permitted by Section 7.02(c)(iii); *provided* that (x) no such Indebtedness owed to a Loan Party shall be evidenced by a promissory note unless such promissory note is pledged to the Collateral Agent in accordance with the terms of the Security Agreement and (y) all such Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to subordination terms substantially consistent with the terms of the Intercompany Note;

(e) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) financing an acquisition, construction, repair, replacement, lease or improvement of a fixed or capital asset incurred by the Borrower or any Restricted Subsidiary prior to or within 270 days after the acquisition, construction, repair, replacement, lease or improvements of the applicable asset in an aggregate amount not to exceed the greater of \$19,000,000 and 30% of TTM

EBITDA, in each case determined at the time of incurrence, at any time outstanding and any Permitted Refinancings thereof and (ii) Attributable Indebtedness arising out of sale-leaseback transactions permitted by Section 7.05(m), and any Permitted Refinancing of such Attributable Indebtedness;

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes and Guarantees thereof; *provided* that any such Guarantees by Loan Parties of such Indebtedness of Restricted Subsidiaries that are not Loan Parties shall only be permitted to the extent constituting an Investment permitted by Section 7.02;

(g) Indebtedness of the Borrower or any Restricted Subsidiary that is assumed or incurred in connection with any Permitted Acquisition or other Investment not prohibited hereunder and any Permitted Refinancing thereof; *provided* that (i) in the case of assumed Indebtedness, (A) such Indebtedness was not incurred in contemplation of such Permitted Acquisition or other Investment or any Permitted Refinancing thereof and (B) such Indebtedness is non-recourse (except as to the applicable person or assets acquired pursuant to the applicable Permitted Acquisition or Investment) and (ii) in the case of any Indebtedness incurred in connection with an acquisition or other Investment, after giving Pro Forma Effect to such Permitted Acquisition or other Investment (A) to the extent such additional Indebtedness is secured by a Lien on the Collateral on a *pari passu* basis in right of security with the Lien on the Collateral securing the Initial Term Loans and Revolving Credit Loans, the Consolidated First Lien Net Leverage Ratio is not greater than 3.40:1.00, (B) to the extent such additional Indebtedness is secured by a Lien on the Collateral that is junior to the Lien on the Collateral securing the Initial Term Loans, the Consolidated Secured Net Leverage Ratio is not greater than 3.90:1.00, or (C) to the extent such additional Indebtedness is unsecured or secured exclusively by a Lien on assets that do not constitute Collateral, the Consolidated Total Net Leverage Ratio is not greater than 4.40:1.00; *provided* that (A) in the case of any Indebtedness incurred under clause (g)(ii), the Applicable Requirements (other than in the case of Indebtedness secured by a Lien on assets that do not constitute Collateral incurred under clause (C) above, in which case clauses (f) and (g) of Applicable Requirements shall not apply) shall have been satisfied and to the extent in the form of term loans or notes (other than any customary 144A high yield notes) that satisfies the MFN Conditions, the MFN Adjustment shall apply to such Indebtedness, (B) the aggregate principal amount at any time outstanding of such Indebtedness of Restricted Subsidiaries that are non-Loan Parties incurred pursuant to this Section 7.03(g), together with the aggregate amount of Indebtedness incurred by non-Loan Parties and outstanding under Sections 7.03(s), 7.03(v) and 7.03(z), shall not exceed the greater of \$31,250,000 and 50% of TTM EBITDA, in each case determined at the time of such incurrence and (C) except to the extent incurred pursuant to the immediately preceding clause (B), such Indebtedness shall not be incurred or guaranteed by any Person other than the Borrower and the Subsidiary Guarantors and shall not be secured by any assets other than the Collateral;

(h) Indebtedness representing deferred compensation to employees of the Borrower, any of its Restricted Subsidiaries or any direct or indirect parent of the Borrower incurred in the ordinary course of business;

(i) Indebtedness consisting of promissory notes issued by the Borrower or any of its Restricted Subsidiaries to current or former officers, managers, consultants, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent of the Borrower permitted by Section 7.06;

(j) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in a Permitted Acquisition, any other Investment permitted hereunder, merger or any Disposition permitted hereunder, in each case, constituting indemnification obligations or obligations in respect of purchase price (including earn-outs, other contingent consideration obligations and deferred purchase price obligations, but excluding seller notes) or other similar adjustments;

(k) Indebtedness consisting of obligations of the Borrower or any of its Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in connection with Permitted Acquisitions or any other Investment permitted hereunder; *provided* that any Indebtedness incurred pursuant to this clause (k), consisting of earnouts or seller notes shall be subject to clause (hh) below;

(l) Cash Management Obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business and any Guarantees thereof or the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is extinguished within ten Business Days of its incurrence;

(m) Indebtedness in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed the greater of \$25,000,000 and 40% of TTM EBITDA and any Permitted Refinancing thereof (the “**General Debt Basket**”); *provided that* any such Indebtedness incurred under this Section 7.03(m) that rank equal in priority to the Indebtedness that are securing the Initial Term Loans shall be subject to an aggregate cap of the greater of (A) \$12,500,000 and (B) 20% of TTM EBITDA;

(n) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or- pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(o) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers’ acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(p) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations and instruments provided by the Borrower or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business;

(q) [reserved];

(r) Indebtedness supported by a Letter of Credit, in a principal amount not to exceed the face amount of such Letter of Credit;

(s) Indebtedness incurred by a Restricted Subsidiary that is a non-Loan Party which, when aggregated with the principal amount of all other Indebtedness incurred by non-Loan Parties pursuant to Sections 7.03(g), 7.03(v) and 7.03(z), does not exceed the greater of \$31,250,000 and 50% of TTM EBITDA;

(t) Credit Agreement Refinancing Indebtedness;

(u) Indebtedness of (a) any Securitization Subsidiary arising under any Qualified Securitization Financing or (b) any Receivables Subsidiary arising under any Receivables Facility; *provided* that the outstanding principal amount of such Indebtedness incurred under this clause (u) shall not exceed the greater of \$22,000,000 and 35% of TTM EBITDA outstanding at any time;

(v) Indebtedness of the Borrower or any of its Restricted Subsidiaries that complies with the Applicable Requirements (other than in the case of Indebtedness secured by a Lien on assets that do not constitute Collateral incurred under clause (z) below, in which case clauses (f) and (g) of Applicable Requirements shall not apply) and to the extent in the form of Indebtedness (other than customary 144A high yield notes) that satisfies the MFN Conditions, the MFN Adjustment shall apply to such Indebtedness, in an aggregate principal amount not to exceed (x) to the extent such additional Indebtedness is secured by a Lien on the Collateral on a *pari passu* basis in right of security with the Lien on the Collateral securing the Initial Term Loans and the Revolving Credit Loans, the Consolidated First Lien Net Leverage Ratio does not exceed 3.40:1.00, (y) to the extent such additional Indebtedness is secured by a Lien on the Collateral on a *junior* basis in right of security with the Lien on the Collateral securing the Initial Term Loans and the Revolving Credit Loans, Consolidated Secured Net Leverage Ratio does not exceed 3.90:1.00 and (z) if such additional Indebtedness is unsecured or is secured by a Lien on assets that do not constitute Collateral, the Consolidated Total Net Leverage Ratio does not exceed 4.40:1.00; *provided* that (1) the aggregate principal amount at any time outstanding of such Indebtedness of Subsidiaries that are non-Loan Parties incurred pursuant to this Section 7.03(v) shall not, together with the aggregate amount of Indebtedness incurred by non-Loan Parties and outstanding under Section 7.03(g), 7.03(s) and 7.03(z), exceed the greater of \$31,250,000 and 50% of TTM EBITDA, in each case, determined at the time of incurrence and (2) except to the extent incurred pursuant to the immediately preceding clause (1), such Indebtedness shall not be incurred or guaranteed by any Person other than the Borrower and the Subsidiary Guarantors and shall not be secured by any assets other than the Collateral; *provided, further*, for purposes of the calculations in this Section 7.03(v), (A) with respect to any commitments under any revolving credit facility simultaneously established under this Section 7.03(v) then proposed to be provided, a borrowing of the maximum amount of Loans available thereunder shall be assumed and (B) to the extent the proceeds of any Indebtedness incurred under this Section 7.03(v) are used to repay Indebtedness, Pro Forma Effect shall be given to such repayment of Indebtedness; *provided* that the calculations in this Section 7.03(v) shall exclude cash proceeds of any borrowing of such

Indebtedness incurred under this Section 7.03(v), not applied promptly for the specified transaction in connection with the incurrence upon receipt thereof;

(w) any Permitted Refinancing of Indebtedness incurred pursuant to Section 7.03(v);

(x) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in Sections 7.03(a) through 7.03(w) and 7.03(y) through 7.03(hh);

(y) Unsecured Indebtedness and Disqualified Equity Interests of the Borrower or any Restricted Subsidiary in an aggregate principal amount up to 100% of the net proceeds of cash or Cash Equivalents received by the Borrower since immediately after the Closing Date from the issue or sale of Equity Interests of the Borrower or cash contributed to the capital of the Borrower (in each case to the extent Not Otherwise Applied after the Closing Date and prior to the time of such incurrence);

(z) Indebtedness issued by the Borrower or any Guarantor (or, in the case of Indebtedness secured by a Lien on assets that do not constitute Collateral, any Restricted Subsidiary) in lieu of loans under any Incremental Term Commitment or Incremental Revolving Loan Commitment consisting of the issuance of senior or subordinated notes or loans (which may be unsecured, secured by a Lien on the Collateral on a *pari passu* or junior lien basis or secured by a Lien on assets that do not constitute Collateral), whether issued in a public offering, Rule 144A or other private placement or Extendable Bridge Loans in lieu of the foregoing, or senior or subordinated “mezzanine” debt (any of the foregoing, “**Incremental Equivalent Debt**”); *provided* that (w) the aggregate principal amount of Incremental Equivalent Debt incurred by Restricted Subsidiaries that are non-Loan Parties or secured by a Lien on assets that do not constitute Collateral shall not, together with the aggregate amount of Indebtedness incurred by non-Loan Parties and outstanding under Section 7.03(g), 7.03(s) and 7.03(v), exceed the greater of (A) \$31,250,000 and (B) 50% of TTM EBITDA, in each case determined at the time of incurrence, (x) except to the extent incurred pursuant to the immediately preceding clause, such Indebtedness shall not be incurred or guaranteed by any Person other than the Borrower and the Subsidiary Guarantors and shall not be secured by any assets other than the Collateral, (y) the aggregate amount of Incremental Equivalent Debt shall not exceed the Available Incremental Amount at the time of incurrence, and (z) (i) such Incremental Equivalent Debt shall be subject to the Applicable Requirements (other than in the case of Indebtedness secured by a Lien on assets that do not constitute Collateral incurred under clause (3) of the Ratio Incremental Amount, in which case neither clause (f) or (g) of the Applicable Requirements shall apply), (ii) other terms and conditions of such Indebtedness shall be as agreed between the Borrower and the lenders providing such Indebtedness, (iii) Incremental Equivalent Debt that is in the form of term loans or notes (other than customary 144A high yield notes) that satisfies the MFN Conditions shall be subject to the MFN Adjustment and (iv) no Event of Default exists or would exist after giving effect to the incurrence of such Incremental Equivalent Debt;

(aa) letters of credit not issued under the Revolving Credit Facility (and customary reimbursement and backstop obligations in connection therewith), in an aggregate amount under this clause (aa), not to exceed the available Applicable L/C Sublimit at the time

incurred (*provided* that outstanding letters of credit incurred under this clause (aa) shall be deemed to reduce the Applicable L/C Sublimit by a corresponding amount);

(bb) [reserved];

(cc) Indebtedness constituting any part of any Permitted Reorganization or a Permitted IPO Reorganization;

(dd) to the extent constituting Indebtedness, judgments entered against the Borrower or any Restricted Subsidiary of the Borrower to the extent not otherwise constituting an Event of Default;

(ee) customer deposits and advance payments made in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(ff) guarantees incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors and licensees, sub-licensees of Holdings and its Restricted Subsidiaries;

(gg) Indebtedness incurred by Foreign Subsidiaries for asset based or local working capital lines of credit, in an aggregate principal amount not to exceed the greater of \$6,250,000 and 10% of TTM EBITDA, in each case, determined at the time of incurrence; and

(hh) Indebtedness in the form of unsecured earnouts, other unsecured contingent obligations and unsecured seller notes; *provided* that, any such indebtedness under this clause (hh) in respect of any such seller notes shall be subordinated in in right of payment on terms reasonably satisfactory to the Lender Representative (which shall permit payments when due subject to no Event of Default under Sections 8.01(a) or 8.01(f)); *provided, further*, that the aggregate principal amount of such unsecured seller notes that are not subordinated on terms reasonably satisfactory to the Lender Representative shall not exceed the greater of \$15,750,000 and 25% of TTM EBITDA, in each case, determined at the time of incurrence;

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, *plus* the aggregate amount of (i) fees, underwriting discounts, premiums (including tender premiums) and other costs and expenses (including OID) incurred in connection with such refinancing and (ii) any existing commitments unutilized thereunder.

For purposes of determining compliance with this Section 7.03, in the event that any item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of Indebtedness specified herein, the Borrower shall, in its sole discretion, divide and classify (and later re-divide and reclassify) such Indebtedness (or any portion thereof) and will only be permitted to include the amount and type of such Indebtedness in one or more of the above categories.

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03. The principal amount of any non-interest-bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

Section 7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of related transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) any Restricted Subsidiary may merge, amalgamate or consolidate with (A) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction in the United States); *provided* that the Borrower shall be the continuing or surviving Person or (B) one or more other Restricted Subsidiaries; *provided* that when any Person that is a Loan Party is merging with a Restricted Subsidiary, a Loan Party shall be the continuing or surviving Person;

(b) (i) any Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party, (ii) any Restricted Subsidiary may liquidate or dissolve and (iii) any Restricted Subsidiary may change its legal form if, with respect to clauses (ii) and (iii), the Borrower determines in good faith that such action is in the best interest of the Borrower and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders (it being understood that in the case of any change in legal form, a Restricted Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; *provided* that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor (other than Holdings) or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in, or Indebtedness of, a Restricted Subsidiary which is not a Loan Party in accordance with Sections 7.02 (other than 7.02(e) or 7.02(m)) and 7.03, respectively;

(d) so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower may merge or consolidate with any other Person; *provided* that (i) the Borrower shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, the “**Successor Company**”), (A) the Successor Company shall be an entity organized or existing under the Laws

of the United States, any state thereof or the District of Columbia, (B) the Successor Company shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Lender Representative, (C) each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its Guarantee shall apply to the Successor Company's obligations under the Loan Documents, (D) each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its obligations under the Security Agreement and other applicable Collateral Documents shall apply to the Successor Company's obligations under the Loan Documents, (E) if reasonably requested by the Lender Representative, each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have by an amendment to or restatement of the applicable Mortgage (or other instrument reasonably satisfactory to the Lender Representative) confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, and (F) the Borrower shall have delivered to the Administrative Agent an officer's certificate, stating that such merger or consolidation and such supplement to this Agreement or any Collateral Document comply with this Agreement; *provided*, further, that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, the Borrower under this Agreement; *provided*, further, that the Borrower agrees to provide any documentation and other information about the Successor Company as shall have been reasonably requested in writing by any Lender or the Administrative Agent that such Lender or the Administrative Agent shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including Title III of the USA Patriot Act;

(e) any Restricted Subsidiary may merge or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; *provided* that the continuing or surviving Person shall be a Restricted Subsidiary of the Borrower, which together with each of their Restricted Subsidiaries, shall have complied with the requirements of Section 6.11 and Section 6.13 to the extent required pursuant to the Collateral and Guarantee Requirement; *provided*, further, that, in the case of any such merger or consolidation involving a Loan Party, no Event of Default has occurred and is continuing or would immediately result therefrom;

(f) a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05 (it being understood that this clause (f) shall not permit any merger, dissolution, liquidation, consolidation or Disposition of the Borrower to the extent not otherwise permitted by this Section 7.04) or a Restricted Payment permitted pursuant to Section 7.06;

(g) Holdings, the Borrower and its Restricted Subsidiaries may consummate the Transactions;

(h) Holdings, the Borrower and its Restricted Subsidiaries may consummate the Closing Date Assignment; and

(i) Holdings, the Borrower and its Restricted Subsidiary may consummate any Permitted Reorganization or a Permitted IPO Reorganization.

Section 7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, damaged, worn out, used or surplus property, property that is no longer economically practicable or commercially reasonable to maintain, in each case in the ordinary course of business, and Dispositions of property no longer used or useful in the conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(b) Dispositions of inventory, goods held for sale in the ordinary course of business and immaterial assets (other than the lapse or abandonment of IP Rights, which is governed by clause (r) of this Section 7.05) and termination of leases and licenses in the ordinary course of business, including but not limited to a voluntary or mandatory recall of any product;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of similar replacement property;

(d) Dispositions of property to the Borrower or any Restricted Subsidiary; *provided* that if the transferor of such property is a Loan Party, (i) the transferee thereof must be a Loan Party or (ii) such transaction is permitted under Section 7.02 (other than 7.02(e) or (h));

(e) to the extent constituting Dispositions, transactions permitted by (i) Section 7.01 (other than 7.01(i), (l)(ii) or (q)(i)(z)), (ii) Section 7.02 (other than 7.02(e) or (m)), (iii) Section 7.04 (other than 7.04(f)) and (iv) Section 7.06 (other than 7.06(d));

(f) any Disposition in connection with a Permitted Reorganization or a Permitted IPO Reorganization;

(g) Dispositions of cash and Cash Equivalents;

(h) (i) leases, subleases, licenses or sublicenses (including the provision of software under an open source license or the licensing of other intellectual property rights) and terminations thereof, in each case in the ordinary course of business and which do not, in the reasonable business judgment of the Borrower, materially interfere with the business of the Borrower and its Restricted Subsidiaries (taken as a whole) and (ii) Dispositions of IP Rights, and inbound and outbound licenses to IP Rights, in each case in the ordinary course of business and that, in the reasonable business judgment of the Borrower, do not interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries (taken as a whole);

(i) transfers of property subject to Casualty Events;

(j) Dispositions of property (including sale-leaseback transactions); *provided* that (i) with respect to any Disposition pursuant to this Section 7.05(j) for a purchase price in an aggregate amount in excess of, per Fiscal Year, the greater of \$15,750,000 and 25% of TTM EBITDA, the Borrower or any of its Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents; *provided* that for the purposes of this clause (i), the following shall be deemed to be cash: (A) any liabilities (as shown on the Borrower's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in

cash of the Obligations, that are (x) assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing or (y) otherwise cancelled, extinguished or terminated in connection with the transactions relating to such Disposition by all applicable creditors in writing, (B) any securities, notes or other obligations or assets received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition and (C) aggregate non-cash consideration received by the Borrower or the applicable Restricted Subsidiary having a fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed the greater of \$15,750,000 and 25% of TTM EBITDA; and (iii) such Disposition is for fair market value as reasonably determined by the Borrower in good faith;

(k) Dispositions of non-core assets in connection with Permitted Acquisitions or other Investments; *provided* that (i) such non-core assets constitute an immaterial portion of the assets acquired in the applicable acquisition or Investment (as determined in good faith by the Borrower) and (ii) such Disposition shall occur no more than one-hundred eighty (180) days after the acquisition of such non-core assets;

(l) (i) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and (ii) Dispositions or discounts of Receivables Assets in connection with any Receivables Facility and any disposition of Securitization Assets in connection with any Qualified Securitization Financing in an aggregate amount under this clause (l)(ii) not exceeding the greater of \$22,000,000 and 35% of TTM EBITDA;

(m) Dispositions of property pursuant to sale leaseback transactions;

(n) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater value or usefulness to the business of the Borrower and its Subsidiaries as a whole, as determined in good faith by the management of the Borrower;

(o) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(p) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(q) the unwinding or settling of any Swap Contract;

(r) the lapse or abandonment in the ordinary course of business of any registrations or applications for registration of any IP Rights (i) that are not material to the conduct of the business of the Loan Parties as currently conducted, (ii) that, in the exercise of Borrower's reasonable business judgment, are no longer economically practicable or commercially desirable to maintain, or (iii) expiration of patents or copyrights in accordance with applicable statutory terms;

(s) Dispositions as part of or in connection with the Transactions;

(t) other Dispositions of assets with a fair market value in an aggregate amount since the Closing Date of not more than the greater of \$15,750,000 and 25% of TTM EBITDA; and

(u) any Disposition of assets that do not constitute Collateral with a fair market value not to exceed the greater of (x) \$5,500,000 and (y) 8.5% of TTM EBITDA;

provided that any Disposition of any property pursuant to this Section 7.05 (except pursuant to Sections 7.05(a), (d), (e), (h), (i), (l), (o), (p), (q), (r) and (s) and except for Dispositions from a Loan Party to any other Loan Party) shall be for no less than the fair market value of such property at the time of such Disposition as determined by the Borrower in good faith. To the extent any Collateral is Disposed of as permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent shall be authorized to take any actions deemed appropriate in order to effect or evidence the foregoing (and, if requested by the Administrative Agent in connection with a request by the Borrower to take any action to effect or evidence the foregoing, the Borrower shall deliver to the Administrative Agent a certificate from a Responsible Officer of the Borrower certifying that the transaction giving rise to such release of Liens is permitted by the Loan Documents (and the Secured Parties hereby authorize the Administrative Agent and Collateral Agent to rely on such certificate in taking such actions)).

For purposes of determining compliance with this Section 7.05, in the event that any Disposition meets the criteria of more than one of the categories of Dispositions specified herein, the Borrower shall, in its sole discretion, divide and classify (and later re-divide and reclassify) such Disposition (or any portion thereof) and will only be permitted to include the amount and type of such Disposition in one or more of the above categories.

Notwithstanding anything herein to the contrary, (x) no Loan Party shall be permitted to transfer (whether pursuant to investment, disposition (including a grant of exclusive license), Restricted Payment or otherwise) Material Intellectual Property to any Restricted Subsidiary that is not a Loan Party and (y) none of Holdings, the Borrower or any Restricted Subsidiary shall be permitted to transfer (whether pursuant to investment (including through designation), disposition (including a grant of exclusive license), Restricted Payment or otherwise) Material Intellectual Property to any Unrestricted Subsidiary.

Section 7.06 Restricted Payments. Make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary of the Borrower may make Restricted Payments to the Borrower and other Restricted Subsidiaries of the Borrower (and, in the case of a Restricted Payment by a non-wholly-owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower and each Restricted Subsidiary may make dividend payments or other Restricted Payments payable solely in the form of Equity Interests (other than Disqualified

Equity Interests not otherwise permitted by Section 7.03) of such Person (and, in the case of such a Restricted Payment by a non-wholly owned Restricted Subsidiary, the Borrower and any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(c) Restricted Payments made (i) in respect of earn-outs, working capital adjustments or purchase price adjustments pursuant to any Permitted Acquisition or other permitted Investments, (ii) in order to satisfy indemnity and other similar obligations in respect of any Permitted Acquisitions or other permitted Investments and (iii) to consummate the Transactions;

(d) to the extent constituting Restricted Payments, the Borrower (or any direct or indirect parent thereof) and its Restricted Subsidiaries may enter into and consummate transactions permitted by, and make any distributions pursuant to, any provision of 7.02 (other than 7.02(e) and 7.02(m)), 7.04 (other than 7.04(f)) or 7.05 (other than 7.05(e)(iv) and 7.05(g));

(e) repurchases of Equity Interests in Holdings, the Borrower, any direct or indirect parent of the Borrower or any Restricted Subsidiary of the Borrower deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(f) Borrower and each Restricted Subsidiary may (i) pay (or make Restricted Payments to allow the Borrower or any direct or indirect parent thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of such Restricted Subsidiary (or of the Borrower or any other such direct or indirect parent thereof) held by any future, present or former employee, officer, director, manager or consultant (or any spouses, former spouses, former domestic spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent thereof) or any of its Subsidiaries, including any Equity Interests rolled over by management of the Borrower, any of its Subsidiaries or any direct or indirect parent thereof in connection with the Transactions and any Equity Interests held by a former investor of a business acquired in a Permitted Acquisition or similar Investment or (ii) make Restricted Payments in the form of distributions to allow the Borrower or any direct or indirect parent of the Borrower to pay principal or interest on promissory notes that were issued to any future, present or former employee, officer, director, manager or consultant (or any spouses, former spouses, former domestic spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Borrower or such Restricted Subsidiary (or Holdings or any other direct or indirect parent thereof) in lieu of cash payments for the repurchase, retirement or other acquisition or retirement for value of such Equity Interests held by such Persons, in each case, upon the death, disability, retirement or termination of employment or other service relationship of any such Person or pursuant to any employee, manager or director equity plan, employee, manager or director stock option plan or any other employee, manager or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director, officer or consultant of the Borrower or such Restricted Subsidiary (or Holdings or any other direct or indirect parent thereof); *provided* that the aggregate amount of Restricted Payments made pursuant to this Section 7.06(f) together with the aggregate amount of loans and advances to Holdings made pursuant to Section 7.02(m) in lieu of Restricted Payments permitted by this

Section 7.06(f) shall not exceed the greater of \$15,750,000 and 25% of TTM EBITDA in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years); *provided*, further that such amount in any calendar year may further be increased by (x) an amount not to exceed the Net Proceeds of key man life insurance policies received by the Borrower or its Restricted Subsidiaries less the amount of Restricted Payments previously made with the cash proceeds of such key man life insurance policies; *provided* that such proceeds are used solely to repurchase Equity Interests held by the employee (or any of his or her successors or assigns, including any family trusts) that is the subject of such key man life insurance and (y) to the extent Not Otherwise Applied, the cash proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of the Borrower and, to the extent contributed to the Borrower, the cash proceeds from the sale of Equity Interests of any direct or indirect parent of the Borrower (which amounts shall be promptly contributed by such direct or indirect parent to the Borrower or any Restricted Subsidiary), in each case to any future, present or former employee, officer, director, manager or consultant of the Borrower, any of its Subsidiaries or any direct or indirect parent of the Borrower that occurs after the Closing Date; *provided*, further that cancellation of Indebtedness owing to the Borrower from members of management of (i) the Borrower, (ii) any of the Borrower's direct or indirect parent companies or (iii) any of Holdings' Restricted Subsidiaries, in each case in connection with the repurchase of Equity Interests of any of the Borrower's direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement to the extent such Indebtedness was incurred to finance the purchase of such Equity Interests by such members of management and the cash proceeds of such Indebtedness were paid to a Loan Party;

(g) the Borrower may make other Restricted Payments in an aggregate amount not to exceed the greater of \$19,000,000 and 30% of TTM EBITDA *less* amounts permitted to be paid under this Section 7.06(g) that are, at the election of the Borrower, reallocated to Section 7.02(n) or Section 7.13(a)(vii); *provided* that immediately after giving effect to such Restricted Payment, no Event of Default under Section 8.01(a) or Section 8.01(f) has occurred and is continuing;

(h) the Borrower may make Restricted Payments to Holdings or any direct or indirect parent of Holdings:

(i) to pay its operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries, Transaction Costs and any indemnification claims made by directors or officers of such parent in each case attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries;

(ii) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) franchise taxes and other fees, taxes and expenses, in each case, required to maintain its (or any of its direct or indirect parents') corporate or limited liability company existence;

(iii) to pay, so long as the Borrower is classified as a partnership or disregarded entity for U.S. federal income tax purposes, distributions to permit the direct or indirect equityholders of Holdings to pay any U.S. federal, state, and/or local income Taxes (“**Permitted Tax Distributions**”) on a quarterly or other basis, of an aggregate amount in cash not exceeding an amount equal to the excess, if any, of (x) Tax Liability with respect to such taxable year and any duplicative Taxes paid or withheld by Holdings or its Subsidiaries over (y) the amounts previously distributed pursuant to this Section 7.06(h)(iii) with respect to such taxable year; *provided* that (A) for purposes hereof, “**Tax Liability**” means, with respect to any taxable year (or portion thereof) for which the Borrower is classified as a partnership or disregarded entity for U.S. federal income tax purposes, the lesser of (I) the Alternative Calculation and (II) the product of (x) the excess of taxable income over taxable losses (including any loss carryovers beginning after the Closing Date to the extent that such loss carryovers are usable to offset taxable income realized after the Closing Date to the extent not previously taken into account as a reduction to taxable income in determining tax distributions) and deductions of the Borrower (assuming the Borrower is (1) classified as a partnership for U.S. federal income tax purposes and (2) a “United States shareholder” (within the meaning of Section 957 of the Code) treated as owning the equity interests of any Subsidiary that is a CFC only if and to the extent the Borrower has any actual “United States shareholder” and only to the extent of the ownership percentage of any such United States shareholder in the Borrower) and its Subsidiaries that are classified as partnerships or disregarded entities for U.S. federal income tax purposes for such taxable year (or portion thereof), calculated without regard to, for clarity, any tax deductions or basis adjustments of any member of ContextLogic arising under Section 743 of the Code, and (y) the highest combined marginal U.S. federal, state and local tax rate then applicable (including any Medicare contribution tax on net investment income) to an individual (or, if higher, to a corporation) resident in New York, NY (taking into account the character of income and applicable limitations on the use of deductions for state and local taxes) (such tax rate, the “**Tax Rate**”); (B) a final accounting for Permitted Tax Distributions shall be made for each taxable year after the taxable income or loss of the Borrower and its Subsidiaries that are classified as partnerships or disregarded entities for U.S. federal income tax purposes has been determined for such taxable year, and the Borrower may promptly thereafter make supplemental Permitted Tax Distributions (or future Permitted Tax Distributions will be reduced) to reflect any difference between estimates previously used in calculating Tax Liability and the relevant actual amounts recognized; (C) if, following an audit or examination, there is an adjustment that would affect the calculation of the taxable income or taxable loss of the Borrower and its Subsidiaries that are classified as partnerships or disregarded entities for U.S. federal income tax purposes for a given period or portion thereof after the date of this Agreement, or in the event that any of the Borrower or such Subsidiaries (or if the Borrower is a disregarded entity, its regarded owner for U.S. federal income tax purposes) files an amended tax return which has such effect, then, the Borrower may promptly recalculate Tax Liability for the applicable period and make additional Permitted Tax Distributions, increased by an additional amount estimated to be sufficient to cover any interest or penalties that would be imposed on the distributee if it were an individual (or, if higher, a corporation) resident in New York, NY (or future Permitted Tax Distributions will be reduced) to give effect to such adjustment or amended tax return; and (D) for the avoidance of doubt, in any event, any Permitted Tax Distribution (including additional distributions under clauses (B) and (C) above) amount will be subject to the limitation under clause (A) above;

(iv) to finance any Investment that would be permitted to be made pursuant to Section 7.02 if Holdings or such parent were subject to such Sections as a Loan Party; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower (or to the Borrower and thereafter to its Restricted Subsidiaries) or (2) the merger (to the extent permitted in Section 7.04) of any Person formed or acquired into the Borrower or its Restricted Subsidiaries (with the Borrower or the applicable Restricted Subsidiary that is a Loan Party being the surviving or continuing entity) in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 6.11 and (C) such contribution shall constitute an Investment by the Borrower or the applicable Restricted Subsidiaries, as the case may be, at the date of such contribution or merger, as applicable, in an amount equal to the amount of such Restricted Payment;

(v) the proceeds of which (A) shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries or (B) shall be used to make payments permitted under Sections 7.15(c), (e), (i) (but only to the extent such payments have not been and are not expected to be made by Holdings or a Restricted Subsidiary) and (j);

(vi) the proceeds of which shall be used by Holdings to pay (or to make Restricted Payments to allow any direct or indirect parent thereof to pay) customary and reasonable fees and expenses (other than to Affiliates) related to any equity or debt offering by Holdings (or any direct or indirect parent of Holdings), in each case whether or not consummated; and

(vii) the proceeds of which shall be used by Holdings to pay (or to make Restricted Payments to allow any direct or indirect parent thereof to pay) any guaranteed payments incurred in the ordinary course of business by Holdings (or any direct or indirect parent of Holdings) that are to be paid to any member of management who is an equityholder of Holdings (or any direct or indirect parent of Holdings) for such equityholders' services to the extent that such payment (or accrual in respect of such payment) is deducted in calculating net income of the Borrower in accordance with GAAP.

(i) payments made or expected to be made by Holdings, the Borrower, any direct or indirect parent of Holdings, or any of the Restricted Subsidiaries in respect of withholding or similar Taxes payable by or with respect to any future, present or former employee, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options, warrants or similar rights;

(j) (i) any Restricted Payment by the Borrower or any other direct or indirect parent of the Borrower to pay listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary and (ii) additional Restricted Payments in an aggregate amount *per annum* not to exceed 7.00% of Market Capitalization of Parent;

(k) Holdings, the Borrower or any of the Restricted Subsidiaries may pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition;

(l) Restricted Payments (A) made using the Cumulative Credit at such time so long as immediately after giving effect to any Restricted Payment no Event of Default shall have occurred and be continuing and to the extent made using clause (a)(ii) of the Cumulative Credit so long as immediately after giving Pro Forma Effect to any Restricted Payment, the Consolidated Total Net Leverage Ratio is less than or equal to 3.50:1.00 or (B) made using the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (l)(B);

(m) so long as, immediately after giving effect to such Restricted Payment no Event of Default shall have occurred and be continuing, other Restricted Payments such that the Consolidated Total Net Leverage Ratio would be less than or equal to 3.50:1.00;

(n) the Borrower may make Restricted Payments, in an aggregate amount not to exceed the greater of \$6,250,000 and 10% of TTM EBITDA in any calendar year, to pay for the redemption, acquisition, retirement or repurchase, in each case for nominal value, of Equity Interests of Holdings, the Borrower (or any direct or indirect parent Holdings or the Borrower) from a former investor of a business acquired in a Permitted Acquisition or similar Investment or a current or former employee, officer, director, manager or consultant of a business acquired in a Permitted Acquisition or similar Investment (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing), which Equity Interest was issued as part of an earn-out or similar arrangement in the acquisition of such business, and which redemption, acquisition, retirement or repurchase relates to the failure of such earn-out to fully vest;

(o) Restricted Payments in connection with the Transactions;

(p) any Restricted Payment constituting any part of a Permitted Reorganization or a Permitted IPO Reorganization; and

(q) Restricted Payments consisting of Receivables Fees, Securitization Fees and Securitization Repurchase Obligations.

For purposes of determining compliance with this Section 7.06, in the event that any Restricted Payment (or any portion thereof) meets the criteria of more than one of the categories of Restricted Payments specified herein, the Borrower shall, in its sole discretion, divide and classify (and later re-divide and reclassify) such Restricted Payment (or any portion thereof) and will only be permitted to include the amount and type of such Restricted Payment in one or more of the above categories.

All Restricted Payments made by a non-wholly owned Subsidiary shall be made on a pro rata basis or on a basis even more favorable to the Borrower and its Restricted Subsidiaries. Notwithstanding anything to the contrary in this Section 7.06, any Restricted Payment that is described in clauses (a) through (q) above may be made by any Restricted Subsidiary to any Loan Party or other Restricted Subsidiary, distributed by any Loan Party or Restricted Subsidiary to

Holdings and further distributed by Holdings to its direct and indirect parent entities without restriction, so long as such Restricted Payment is applied toward the purpose or payment that is described in the foregoing clauses (if any).

Section 7.07 Change in Nature of Business. Engage in any material line of business materially different from those lines of business conducted by the Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transactions) or any business reasonably related, complementary, corollary, synergistic or ancillary thereto (including related, complementary, synergistic or ancillary technologies) or reasonable extensions and expansions thereof.

Section 7.08 [Reserved].

Section 7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of:

(a) any Restricted Subsidiary of the Borrower that is not a Guarantor to make Restricted Payments to the Borrower or any Subsidiary Guarantor; or

(b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations; *provided* that the foregoing Sections 7.09(a) and (b) shall not apply to Contractual Obligations which:

(i) (x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing (taken as a whole) does not materially expand the scope of such Contractual Obligation (as reasonably determined by the Borrower);

(ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Borrower, so long as such Contractual Obligations were not entered into in contemplation of such Person becoming a Restricted Subsidiary of the Borrower and do not extend past such Restricted Subsidiary and its Subsidiaries; *provided*, further, that this clause (ii) shall not apply to Contractual Obligations that are binding on a Person that becomes a Restricted Subsidiary pursuant to Section 6.14;

(iii) represent Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03 and which does not apply to any Loan Party;

(iv) are customary restrictions (as reasonably determined by the Borrower) that arise in connection with (x) any Lien permitted by Sections 7.01(a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), (s), (t), (u), (v), (w), (x), (y), (z), (aa), (bb), (cc), (dd), (ee), (ff), (gg), (hh), (ii), (ll), and (mm) and relate to the property subject to such Lien or (y) arise in connection with any

Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition;

(v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture and its equity entered into in the ordinary course of business;

(vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03 but solely to the extent any negative pledge relates to (i) the property financed by such Indebtedness and the proceeds, accessions and products thereof or (ii) the property secured by such Indebtedness and the proceeds, accessions and products thereof so long as the agreements governing such Indebtedness permit the Liens securing the Obligations;

(vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the property interest, rights or the assets subject thereto;

(viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Sections 7.03(a), (b), (c), (f), (g), (m), (n)(i), (r), (t), (u), (v), (w), (z), (aa), (bb) and (gg) and to the extent that such restrictions apply only to the assets securing such Indebtedness or, in the case of Section 7.03(g), to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness;

(ix) are customary provisions restricting subletting, transfer or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary;

(x) are customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business;

(xi) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(xii) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit;

(xiii) comprise restrictions imposed by any agreement governing Indebtedness entered into on or after the Closing Date and permitted under Section 7.03 that are, taken as a whole, in the good faith judgment of the Borrower, no more restrictive with respect to the Borrower or any Restricted Subsidiary than customary market terms for Indebtedness of such type (and, in any event, are no more restrictive than the restrictions contained in this Agreement), so long as the Borrower shall have determined in good faith that such restrictions will not affect its obligation or ability to make any payments required hereunder;

(xiv) are restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(xv) are restrictions regarding licensing or sublicensing by the Borrower and its Restricted Subsidiaries of intellectual property in the ordinary course of business; and

(xvi) are restrictions on cash earnest money deposits in favor of sellers in connection with acquisitions not prohibited hereunder;

(xvii) consist of restrictions created in connection with any Receivables Facility or any Securitization Facility that, in the good faith determination of the board of directors (or analogous governing body) of the Borrower, are necessary or advisable to effect such Receivables Facility or Securitization Facility, as the case may be.

Section 7.10 [Reserved].

Section 7.11 Consolidated Total Net Leverage Ratio. Commencing with the second full Fiscal Quarter after the Closing Date, permit the Consolidated Total Net Leverage Ratio to be greater than 7.00:1.00 as of the last day of a Test Period; provided that the financial covenant shall only be tested if the aggregate principal amount of Revolving Credit Borrowings (excluding for the first four (4) Fiscal Quarters following the Closing Date any Revolving Credit Borrowings to finance the Closing Date Acquisition, the Closing Date Refinancing and any Transaction Costs but including drawn Letters of Credit that have not been reimbursed) exceeds 40% of the total principal amount of the Revolving Credit Commitments as of the last day of such Test Period of the Borrower; provided that the provisions of this Section 7.11 are for the benefit of the Revolving Credit Lenders only, and the Required Revolving Lenders (and not the Required Lenders) may amend, waive or otherwise modify this Section 7.11, Section 8.04 or the defined terms used in this Section 7.11 or Section 8.04 (solely in respect of the use of such defined terms in this Section 7.11 or Section 8.04) or waive any Default or Event of Default resulting from a breach of this Section 7.11, in each case without the consent of any Lenders other than the Required Revolving Lenders notwithstanding anything in Section 10.01 to the contrary.

Section 7.12 Fiscal Year. Make any change in its Fiscal Year; provided, however, that the Borrower may, upon written notice to the Administrative Agent, change its Fiscal Year to any other fiscal year reasonably acceptable to the Lender Representative, in which case, the Borrower and the Administrative Agent (acting at the direction of the Lender Representative) will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.13 Prepayments, Etc. of Subordinated Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that subject to the terms of the applicable intercreditor or subordination agreement, payments of regularly scheduled principal, interest and mandatory prepayments and AHYDO payments and, in connection with the amendment of any Junior Financing, the payment of fees shall be permitted) any (x) Indebtedness that is contractually subordinated in right of payment to the Obligations, (y) Indebtedness secured by a Lien on any of the Collateral on a junior basis to the Liens on the Collateral securing the Obligations and/or (z) unsecured Indebtedness; in the case of clauses (x), (y) and (z), (1) in an aggregate principal amount in excess of the greater of \$15,750,000 and 25% of TTM EBITDA

(collectively, “**Junior Financing**”) and (2) other than the payment, redemption, repurchase, defeasance, acquisition or other satisfaction of such Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one (1) year of the date of such payment, redemption, repurchase, defeasance, or other satisfaction, except (i) the refinancing thereof with any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing), to the extent not required to prepay any Loans pursuant to Section 2.05(b), (ii) the exchange for, or payments out of the proceeds of, the substantially concurrent sale (other than to Holdings, the Borrower or a Restricted Subsidiary) of Equity Interests of Holdings or any direct or indirect parent of Holdings to the extent contributed to the Borrower (in the case of proceeds only), in each case to the extent Not Otherwise Applied, (iii) out of the conversion or exchange of any Junior Financing to Qualified Equity Interests of Holdings or any of its direct or indirect parents, (iv) subject to the terms of the Intercompany Note, the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary, (v) made in connection with the Transactions; (vi) payments in respect of Indebtedness consisting of seller notes permitted to be incurred under Section 7.03(k) or (hh) (whether in cash, setoff, in kind or otherwise; provided that, to the extent such seller notes are expressly subordinated in right of payment to the Obligations, such payments shall be subject to no Event of Default under Sections 8.01(a) or 8.01(f) having occurred or resulting therefrom); and (vii) repayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount not to exceed the sum of (1) the greater of \$18,750,000 and 30% of TTM EBITDA *minus* amounts permitted to be paid under this Section 7.13(a)(vii) that are, at the election of the Borrower, reallocated to Section 7.02(n) plus amounts permitted to be paid under Section 7.06(g) that are, at the option of the Borrower, reallocated to this Section 7.13(a)(vii), *provided* that immediately after giving effect to any such repayment, redemption, purchase, defeasance and other payments no Event of Default under Sections 8.01(a) or 8.01(f) shall have occurred and be continuing; (2) the Cumulative Credit at such time; *provided* that so long as (x) immediately after giving effect to any such repayment, redemption, purchase, defeasance and other payments using the Cumulative Credit, (x) no Event of Default shall have occurred and be continuing and (y) to the extent made using clause (a)(ii) of the Cumulative Credit, immediately after giving Pro Forma Effect to such repayment, the Consolidated Total Net Leverage Ratio is less than or equal to 3.50:1.00, (3) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (a)(vii)(3); and (4) so long as immediately after giving effect to any such repayment, redemption, purchase, defeasance and other payment, no Event of Default shall have occurred and be continuing, additional amounts so long as, immediately after giving Pro Forma Effect to such repayment, redemption, purchase, defeasance and other payment, the Consolidated Total Net Leverage Ratio is less than or equal to 3.50:1.00. For purposes of determining compliance with this Section 7.13(a), in the event that any repayment, redemption, purchase, defeasance and other payments (or any portion thereof) meets the criteria of more than one of the categories specified herein, the Borrower shall, in its sole discretion, divide and classify (and later re-divide and reclassify) such repayment, redemption, purchase, defeasance and other payments (or any portion thereof) and will only be permitted to include the amount and type of such repayment, redemption, purchase, defeasance and other payments in one or more of the above categories.

(b) Amend, modify or change in any manner materially adverse to the interests of the Lenders any term or condition of any Junior Financing Documentation in respect of any Junior Financing having an aggregate outstanding principal amount in excess of the Threshold

Amount, other than in connection with (i) a refinancing or replacement of such Junior Financing permitted hereunder or (ii) in a manner not prohibited under the applicable intercreditor or subordination terms or agreement(s) governing the relationship between the Lenders, on the one hand, and the lenders or purchasers of the applicable Junior Financing, on the other hand.

Notwithstanding anything to the contrary in any Loan Document, the Borrower may make regularly scheduled payments of interest and fees (in cash or in respect of non-cash payments that are accrued or capitalized and added to the outstanding principal balance) on any Junior Financing, and may make any payments required by the terms of such Indebtedness in order to avoid the application of Section 163(e)(5) of the Code to such Indebtedness.

Section 7.14 Permitted Activities. With respect to Holdings, engage in any material operating or business activities including the formation of any Subsidiary or the acquisition of any Person; provided that the following and any activities incidental thereto shall be permitted in any event: (i) its ownership of the Equity Interests of the Borrower and, if applicable, any Subsidiary of Holdings that is a direct or indirect parent of the Borrower, and activities incidental thereto, including payment of dividends and other amounts in respect of such Equity Interests, (ii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its obligations with respect to the Loan Documents and any other documents governing Indebtedness permitted hereby, (iv) any public offering of its common stock or any other issuance or sale of its Qualified Equity Interests, (v) any activities incidental to compliance with the provisions of the Securities Act of 1933 and the Exchange Act of 1934, as amended, any rules and regulations promulgated thereunder, and similar laws and regulations of other jurisdictions and the rules of securities exchanges, in each case, as applicable to companies with listed equity or debt securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debtholders, (vi) in connection with, and following the completion of, a public offering, activities necessary or reasonably advisable for or incidental to the initial registration and listing of Holding's (or a direct or indirect parent's) common stock and the continued existence of Holdings (or a direct or indirect parent) as a public company, (vii) activities required to comply with applicable laws, (viii) (1) incurring unsecured Indebtedness expressly subordinated in right of payment to the Obligations on customary market terms or unsecured Guarantees in respect of any such Indebtedness in an aggregate principal amount not to exceed the greater of \$6,250,000 and 10% of TTM EBITDA at any time outstanding; *provided* that such Guarantees shall be subordinated to the Obligations to the same extent and on the same terms as the Indebtedness so guarantees is subordinated to the Obligations, (2) Guarantees in respect of Indebtedness of the Borrower and its Restricted Subsidiaries permitted under Section 7.03, including any Permitted Refinancing thereof and (3) guarantees of other obligations not constituting Indebtedness incurred by the Borrower or any of their Restricted Subsidiaries, (ix) if applicable, participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, (x) holding any cash or Cash Equivalents, (xi) consummation of the Transactions, (xii) making of any Restricted Payments or Investments not prohibited hereunder, (xiii) entering into employment agreements and other arrangements with, including providing indemnification to, officers and directors, (xiv) establishing and maintaining bank accounts, (xv) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement, (xvi) [reserved], (xvii) the Closing Date Assignment, (xviii) activities relating to any

Permitted Reorganization, a Qualified IPO or a Permitted IPO Reorganization and (xix) any activities incidental or reasonably related to the foregoing.

Section 7.15 Transactions with Affiliates. The Borrower shall not conduct, and shall not cause any of its Restricted Subsidiaries to conduct, transactions with any of its Affiliates (other than the Borrower and its Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction) involving aggregate payments or consideration in excess of the greater of \$5,000,000 and 7.5% of TTM EBITDA for any individual transaction or series of related transactions, unless on terms that are at least substantially as favorable to the Borrower or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, as determined by the board of directors of the Borrower or such Restricted Subsidiary in good faith; *provided* that the foregoing restrictions shall not apply to:

(a) [reserved];

(b) customary transactions with a Receivables Subsidiary effected as part of a Receivables Facility and any customary transactions with a Securitization Subsidiary effected as part of a Qualified Securitization Financing;

(c) the Transactions and the payment of fees and expenses (including Transaction Costs) as part of or in connection with the Transactions;

(d) transactions constituting any part of a Permitted Reorganization or a Permitted IPO Reorganization;

(e) [reserved];

(f) Restricted Payments permitted under Section 7.06;

(g) loans and other Investments made by Holdings and its Restricted Subsidiaries to joint ventures and Unrestricted Subsidiaries (to the extent any such joint venture or such Unrestricted Subsidiary is only an Affiliate as a result of Investments by the Borrower and its Restricted Subsidiaries in such joint venture or Unrestricted Subsidiary) to the extent otherwise permitted under Section 7.02 and, in the case of Unrestricted Subsidiaries, Section 6.14.

(h) transactions by the Borrower and its Restricted Subsidiaries permitted under an express provision (including any exceptions thereto) of this Agreement;

(i) employment, incentive compensation and severance arrangements between the Borrower and its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans, incentive compensation plans and employee benefit plans and arrangements in the ordinary course of business;

(j) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, officers, employees and consultants of the Borrower and its Restricted Subsidiaries (or Holdings or any direct or indirect parent of the Borrower in the

ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries);

(k) transactions pursuant to agreements, instruments or arrangements in existence on the Closing Date and set forth on Schedule 7.15 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(l) customary payments by Holdings and any of its Restricted Subsidiaries to the any other equity holder made for any management fees or financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures), which payments are approved by the majority of the members of the board of directors of the Borrower or a majority of the disinterested members of the board of directors of the Borrower in good faith;

(m) accelerations of earn-out payments owed to members of management or employees of Holdings or any of its Restricted Subsidiaries to the extent such member of management or employee uses the net proceeds of such payments to make an Investment in the form of common equity in a holding company and the cash proceeds of such Investment are contributed to the Borrower in the form of common equity; *provided* that such Investments do not count toward the Available Excluded Contribution Amount or the Cumulative Credit;

(n) the issuance or transfer of Qualified Equity Interests of Borrower to any Permitted Holder or any former, current or future director, manager, officer, employee or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees, distributes or Affiliate of any of the foregoing) of the Borrower, any of its Subsidiaries or any direct or indirect parent of the Borrower;

(o) transactions with customers, clients, joint venture partners, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower and its Restricted Subsidiaries, in the reasonable determination of the board of directors or the senior management of the Borrower, or are on terms at least as favorable (as reasonably determined by the Borrower) as might reasonably have been obtained at such time from an unaffiliated party;

(p) (i) any issuance of securities or rights pursuant to stock options, stock ownership plans (including restricted stock plans), stock grants, directed share programs and other equity based incentive plans and (ii) the execution, delivery and performance of any stockholder or registration rights agreement approved by the board of directors of the Borrower;

(q) transactions in which the Borrower or any of its Restricted Subsidiaries, as the case may be, deliver to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view;

(r) payments to or from, and transactions with, joint ventures (to the extent any such joint venture is only an Affiliate as a result of Investments by Holdings and the Restricted Subsidiaries in such joint venture) in the ordinary course of business to the extent otherwise permitted under Section 7.02; and

(s) without duplication, customary tax sharing agreements or arrangements among the Borrower, and direct or indirect parent of the Borrower and their Subsidiaries.

For purposes of determining compliance with this Section 7.15, in the event that any transaction meets the criteria of more than one of the categories specified herein, the Borrower shall, in its sole discretion, divide and classify (and later re-divide and reclassify) such transaction (or any portion thereof) and will only be permitted to include the amount and type of such transaction in one or more of the above categories.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Events of Default. Any of the following from and after the Closing Date shall constitute an event of default (an “Event of Default”):

(a) *Non-Payment*. Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or any fees or other amounts payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants*. Holdings, the Borrower or any Restricted Subsidiary (i) fails to perform or observe any term, covenant or agreement contained in (A) any of Section 6.03(a), 6.05(a) or Article VII (other than Section 7.11) or (B) Section 7.11; *provided* that the Borrower’s failure to comply with Section 7.11 (a “**Financial Covenant Event of Default**”) shall not constitute an Event of Default with respect to any Term Loans or Term Commitments unless and until the Required Revolving Lenders have directed the Administrative Agent to terminate the Revolving Credit Commitments or to declare all Obligations with respect to the Revolving Credit Facility to be immediately due and payable pursuant to Section 8.02 as a result of such failure to comply (and such declaration has not been rescinded as of the applicable date) (the occurrence of such termination and declaration at the direction of the Required Revolving Lenders, a “**Financial Covenant Cross Default**”); *provided, further* that any Financial Covenant Event of Default under clause (B) is subject to cure pursuant to Section 8.04 or (ii) fails to perform or observe any term, covenant or agreement contained Section 6.01(a), 6.01(b) or 6.02(a) and such failure continues for ten (10) Business Days after receipt by the Borrower of written notice thereof from the Administrative Agent; or

(c) *Other Defaults*. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a), (b) or (d)) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after receipt by the Borrower of written notice thereof from the Administrative Agent or the Required Lenders; or

(d) *Representations and Warranties*. Any representation, warranty, certification or statement of fact made or deemed made by any Loan Party herein, in any other Loan Document, or in any certificate required to be delivered in connection herewith or therewith shall be incorrect in any material respect (or, in the case of any representation and warranty that is

qualified as to “materiality,” “Material Adverse Effect” or similar language, shall be incorrect in any respect) when made or deemed made, and, to the extent capable of being cured, such incorrect representation or warranty shall remain incorrect for a period of thirty (30) days after written notice thereof from the Administrative Agent to the Borrower; or

(e) *Cross-Default.* Any Loan Party or any Restricted Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise), in respect of any Indebtedness (other than Indebtedness hereunder) having an aggregate outstanding principal amount of not less than the Threshold Amount, and such failure continues after the applicable grace period, if any, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and not as a result of any default thereunder by any Loan Party), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause (after delivery of any notice if required and after giving effect to any waiver, amendment, cure or grace period), with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (B) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the assets securing such Indebtedness, if such sale or transfer is permitted hereunder, (ii) any Indebtedness if the sole remedy or option of the holder thereof in the event of the non-payment of such Indebtedness or the non-payment or non-performance of obligations related thereto is to elect to convert such Indebtedness into Qualified Equity Interests and cash in lieu of fractional shares and (iii) in the case of Indebtedness which the holder thereof may elect to convert into Qualified Equity Interests, such Indebtedness from and after the date, if any, on which such conversion has been effected; provided, further, that such failure is unremedied or has not been waived by the holders of such Indebtedness at such time; or

(f) *Insolvency Proceedings, Etc.* Other than with respect to any dissolutions otherwise permitted hereunder, any Loan Party or any Material Subsidiary that is a Restricted Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes a general assignment for the benefit of creditors or becomes unable, admits in writing its inability or fails generally to pay its debts as they become due; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or substantially all of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) consecutive calendar days, or an order for relief is entered in any such proceeding; or

(g) *Judgments.* There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by either (i) independent third-party insurance as

to which the insurer does not deny coverage or (ii) another creditworthy (as reasonably determined by the Lender Representative) indemnitor); and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(h) *Invalidity of Loan Documents.* Any material provision of the Loan Documents, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations (other than Cash Management Obligations, Secured Substitute L/C Obligations, Obligations not yet due and payable in respect of Secured Hedge Agreements, contingent obligations as to which no claim has been asserted and Cash Collateralized or backstopped Letters of Credit), ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations (other than in accordance with its terms) and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document (other than in accordance with its terms); or

(i) *Change of Control.* There occurs any Change of Control after the Closing Date; or

(j) *Collateral Documents.* Any Collateral Document after delivery thereof shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, (i) except to the extent that any such perfection or priority is not required pursuant to any Loan Document or results from the failure of the Collateral Agent to maintain possession of certificates or promissory notes actually delivered to it representing securities or promissory notes pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements and (ii) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage; or

(k) *Guarantees.* Any Guarantee of any Guarantor contained in Article XI shall cease, for any reason, to be in full force and effect in any material respect, other than as provided for in Section 11.09 or as any Loan Party or any Affiliate of any such Loan Party shall so assert; or

(l) *ERISA.* (i) An ERISA Event occurs which has resulted or would reasonably be expected to result in liability of a Loan Party or a Restricted Subsidiary which would reasonably be expected to result in a Material Adverse Effect, or (ii) a Loan Party, any Restricted Subsidiary or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan and a Material Adverse Effect would reasonably be expected to result.

Notwithstanding anything contained in this Section 8.01 or otherwise, no Event of Default shall be deemed to be “continuing” or “existing” if the events, act or condition that gave rise to such Event of Default have been remedied or cured or have ceased to exist, and any Default or Event of Default arising from failure to deliver a notice of Default or Event of Default shall be deemed to no longer be continuing automatically upon and simultaneously with the underlying Default or Event of Default that would have been subject to such notice ceasing to be continuing; provided, that in no event will a Loan Party be required to provide retroactive notice of a Default or Event of Default if it was not aware of such Default or Event of Default prior to the time such Default or Event of Default is cured pursuant to this provision; provided, further, that no such remedy or cure shall be effective to the extent the applicable Loan Party failed to deliver timely notice of the applicable Default and/or Event of Default in accordance with this Agreement.

Section 8.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Agents, at the request of the Required Lenders (or, pursuant to clause (b) of the proviso below, the Required Revolving Lenders), shall take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions and the Swing Line Lender to make Swing Line Loans to be terminated, whereupon such commitments and obligations shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower (to the extent permitted by applicable law);

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to 103% of the then Outstanding Amount thereof);

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that (a) upon the occurrence of any event described in Section 8.01(f) (but without giving effect to any grace periods contemplated therein (other than the grace period for any non-consensual insolvency)), with respect to Holdings or the Borrower under the Bankruptcy Code of the United States or any Debtor Relief Laws the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions and any obligation of the Swing Line Lender to make Swing Line Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans (including any Swing Line Loans) and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender and (b) notwithstanding anything to the contrary, if the only Events of Default then having occurred and continuing are pursuant to a Financial Covenant Event of Default, then, unless a Financial Covenant Cross Default has occurred and is continuing, the Administrative Agent or Collateral Agent shall only take the

actions set forth in this Section 8.02 at the request (or with the consent) of the Required Revolving Lenders (as opposed to the Required Lenders) and only with respect to the Revolving Credit Commitments, Revolving Credit Loans, Letters of Credit and Obligations under the Revolving Credit Facilities.

Section 8.03 Application of Funds.

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent or Collateral Agent in their capacities as such hereunder;

Second, to the payment in full of Unfunded Participations (the amounts so applied to be distributed among the L/C Issuers *pro rata* in accordance with the amounts of Unfunded Participations owed to them on the date of any such distribution);

Third, to payment of that portion of the Obligations constituting fees, premiums, indemnities and other amounts (other than principal and interest) payable to the Lenders hereunder (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, and any fees, premiums and scheduled periodic payments due under Secured Substitute L/C Obligations, Cash Management Obligations or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth payable to them;

Fifth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit), and any breakage, termination or other payments under Secured Substitute L/C Obligations, Cash Management Obligations or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fifth held by them;

Sixth, to the payment of all other Obligations of the Loan Parties that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations then earned, due and payable have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower as applicable or as otherwise required by any Intercreditor Agreement.

Notwithstanding the foregoing, amounts received from any Loan Party shall not be applied to any Excluded Swap Obligation of such Loan Party.

Notwithstanding the foregoing, Obligations arising under Treasury Services Agreements, Secured Hedge Agreements or Secured Substitute L/Cs shall be excluded from the application of payments described above if the Agents have not received written notice thereof, together with such supporting documentation as the Agents may reasonably request, from the applicable Hedge Bank or Secured Substitute L/C Issuer, as the case may be (it being understood and agreed that delivery of a Secured Party Designation Notice or Secured Substitute L/C Issuer Designation Notice to the Agents shall satisfy the obligations set forth in this sentence). Each Hedge Bank or Secured Substitute L/C Issuer not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent and Collateral Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto and shall be deemed to have expressly agreed to the terms of this Section 8.03.

Section 8.04 Borrower Right to Cure. Notwithstanding anything to the contrary contained in Section 8.01 or Section 8.02:

(a) For the purpose of determining whether an Event of Default under Section 7.11 has occurred, the Borrower may on one or more occasions designate any portion of the net cash proceeds from a sale or issuance of Qualified Equity Interests of Holdings or any cash contribution to the common capital of Holdings, in each case, after the Closing Date, which are contributed to the Borrower and to the extent Not Otherwise Applied (the “**Cure Amount**”), as an increase to Consolidated EBITDA for the applicable Fiscal Quarter; *provided that* (A) such amounts to be designated (i) are actually received by the Borrower after the end of such Fiscal Quarter and on or prior to the fifteenth Business Day after the date on which financial statements are required to be delivered with pursuant to Section 6.01(a) or Section 6.01(b), as applicable (the “**Cure Expiration Date**”) and (ii) do not exceed the aggregate amount necessary to cure any Event of Default under Section 7.11 as of such date and (B) the Borrower shall have provided notice (the “**Notice of Intent to Cure**”) to the Administrative Agent for prompt distribution to the Lenders that such amounts are designated as a “Cure Amount” (it being understood that to the extent such notice is provided in advance of delivery of a Compliance Certificate for the applicable period, the amount of such net cash proceeds that is designated as the Cure Amount may be lower than specified in such notice to the extent that the amount necessary to cure any Event of Default under Section 7.11 is less than the full amount of such originally designated amount). The Cure Amount shall be added to Consolidated EBITDA for the applicable Fiscal Quarter and included in any Test Period that includes such Fiscal Quarter.

(b) The parties hereby acknowledge that this Section 8.04 may not be relied on for purposes of calculating any financial ratios other than for determining actual compliance with Section 7.11 and shall not result in any adjustment to any amounts (including the amount of clause (b) or (c) of the Cumulative Credit, Indebtedness (other than as set forth in Section 8.04(d)(ii)), Total Assets, or Consolidated Total Debt, the Consolidated Total Net Leverage Ratio or any other calculation of net leverage or Indebtedness hereunder and shall not be included for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VII) other than the amount of the Consolidated EBITDA referred to in Section 8.04(a) above.

(c) In furtherance of Section 8.04(a) above, (i) upon actual receipt and designation of the Cure Amount by the Borrower, the covenant under Section 7.11 shall be deemed retroactively cured with the same effect as though there had been no failure to comply with the covenant under such Section 7.11 and any Event of Default or potential Event of Default under Section 7.11 shall be deemed not to have occurred for purposes of the Loan Documents, and (ii) neither the Administrative Agent nor any Lender may exercise any rights or remedies under Section 8.02 (or under any other Loan Document) on the basis of any actual or purported Event of Default under Section 7.11 following receipt of a Notice of Intent to Cure until and unless the Cure Expiration Date has occurred without the Cure Amount having been received.

(d) (i) In each period of four consecutive Fiscal Quarters, there shall be at least two Fiscal Quarters in which no cure right set forth in this Section 8.04 is exercised and (ii) there shall be no *pro forma* reduction in Indebtedness (either directly or by netting cash) with the Cure Amount for determining compliance with Section 7.11 for the Fiscal Quarter with respect to which such Cure Amount was made. Notwithstanding the foregoing, no Lender shall be required to make any Revolving Credit Loan, a Swing Line Loan, and no L/C Issuer shall be required to make any L/C Credit Extension, in each case until receipt by the Borrower of the Cure Amount.

(e) There can be no more than five Fiscal Quarters in which the cure rights set forth in this Section 8.04 are exercised during the term of the Facilities.

(f) For the avoidance of doubt, no portion of the Cure Amount shall be required to be applied as a mandatory prepayment pursuant to Section 2.05(b).

ARTICLE IX

ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01 Appointment and Authority.

(a) Each of the Lenders and the L/C Issuers hereby irrevocably appoints Wilmington Trust, National Association, to act on its behalf as the Administrative Agent and Collateral Agent hereunder and under the other Loan Documents and authorizes the Agents to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent or the Collateral Agent, as applicable, by the terms hereof or thereof, together with such actions and powers as are reasonably incidental or related thereto. The provisions of this Article IX (other than Sections 9.01, 9.06 and 9.09 through and including 9.12) are solely for the benefit of the

Agents, the Lenders and the L/C Issuers, and no Loan Party has rights as a third party beneficiary of any of such provisions. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, no Agent shall have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or shall otherwise exist against any Agent. It is understood and agreed that the use of the term “agent” as used herein or in any other Loan Documents (or any similar term) with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Administrative Agent shall also act as the “Collateral Agent” under the Loan Documents, and each of the Lenders (including in its capacities as a potential Secured Substitute L/C Issuer and Hedge Bank) and the L/C Issuers and the Swing Line Lender hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and L/C Issuer and the Swing Line Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “Collateral Agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.05), as though such co-agents, sub-agents and attorneys-in-fact were the “Collateral Agent” under the Loan Documents as if set forth in full herein with respect thereto, and all references to “Administrative Agent” in this Article IX shall be read as including a reference to the Collateral Agent. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent and Collateral Agent to (i) execute any and all documents (including releases and Intercreditor Agreements) with respect to the Collateral (including any amendment, supplement, modification or joinder with respect thereto) and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders and (ii) negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender. For the avoidance of doubt the Administrative Agent shall be authorized to enter into any Intercreditor Agreement it believes reasonable.

(c) Any corporation or association into which any Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which such Agent is a party, will be and become the successor Agent, as applicable, under this Agreement and the other Loan Documents and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 9.02 Rights as a Lender. The Person serving as the Administrative Agent or the Collateral Agent, as applicable, hereunder shall have the same rights and powers in its capacity as a Lender (if applicable) as any other Lender and may exercise the same as though it were not the Administrative Agent and Collateral Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Holdings or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent and Collateral Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.03 Exculpatory Provisions. Neither the Administrative Agent nor the Collateral Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent and Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent or the Collateral Agent, as applicable, is required to exercise as directed in writing by the Lender Representative or the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that neither the Administrative Agent nor the Collateral Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may (i) expose the Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Loan Document or applicable Law or (ii) be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or the Collateral Agent, as applicable, or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Lender Representative or the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent or the Collateral Agent, as applicable, shall believe in good faith shall be necessary, under the circumstances as provided in this Agreement or any other applicable Loan Document) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and nonappealable judgment. The Administrative Agent and the Collateral Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the Administrative Agent by Holdings, a Lender or L/C Issuer; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Agents shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Agents shall not (a) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (b) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender. The Agents shall not have any responsibility or liability for monitoring the list or identities of, or enforcing provisions relating to compliance by Affiliated Lenders with the terms hereof relating to Affiliated Lenders. Without limiting the generality of the foregoing, the Agents shall not be obligated to ascertain, monitor or inquire as to compliance by Affiliated Lenders with the terms hereof relating to Affiliated Lenders.

For the avoidance of doubt, the Agents shall not be obligated to calculate or confirm the calculations of any financial covenants set forth herein or the other Loan Documents or in any of the financial statements of the Loan Parties.

In no event shall any Agent be liable for any failure or delay in the performance of its obligations under this Agreement or any related documents because of circumstances beyond such Agent's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Agreement or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond such Agent's control whether or not of the same class or kind as specified above.

Nothing in this Agreement or any other Loan Document shall require any Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder.

No Agent shall have any obligation for (a) perfecting, maintaining, monitoring, preserving or protecting the security interest or Lien granted under this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby; (b) the filing, re-filing, recording, re-recording, or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance, or other instrument in any public office at any time or times; or (c) providing, maintaining, monitoring, or preserving insurance on or the payment of taxes with respect to any Collateral.

Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each Lead Arranger is named as such for recognition purposes only, and in its capacity as such shall have no powers, duties, responsibilities or liabilities with respect to this Agreement or the other Loan Documents or the transactions contemplated hereby and thereby; it being understood and agreed that each Lead Arranger shall be entitled to all indemnification and reimbursement rights in favor of the Administrative Agent as, and to the extent, provided for under Section 10.05. Without limitation of the foregoing, each Lead Arranger shall not, solely by reason of this Agreement or any other Loan Documents, have any fiduciary relationship in respect of any Lender or any other Person.

Section 9.04 Reliance by Administrative Agent and Collateral Agent. The Administrative Agent and Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document, order or decree from any court or Governmental Authority or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it in good faith to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent and Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it in good faith to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or L/C Issuer prior to the making of such Loan or the issuance, extension or increase of such Letter of Credit. The Administrative Agent and Collateral Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless (x) such action is expressly set forth herein or (y) such Agent shall first receive such advice or concurrence of the Lender Representative or Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Agents shall in all cases be fully protected in taking any action, or in refraining from taking any action, under any Loan Document in accordance with a request or consent of the Lender Representative or the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action

taken or failure to act pursuant thereto shall be binding upon all the Lenders; *provided* that no Agent shall be required to take any discretionary action that, in its opinion or in the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law.

Section 9.05 Delegation of Duties. The Administrative Agent and Collateral Agent may perform any and all of their duties and exercise their rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent or the Collateral Agent, as applicable. The Administrative Agent and Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and Collateral Agent. The Administrative Agent and Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent or Collateral Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 9.06 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower at all times other than upon the occurrence and during the continuation of an Event of Default under Section 8.01(a) or 8.01(f) (which consent of the Borrower shall not be unreasonably withheld, conditioned or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States and who shall be a “U.S. person” and a “financial institution” within the meaning of Treasury Regulations Section 1.1441-1. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent meeting the qualifications set forth above (including consent of the Borrower). Whether or not a successor has been appointed, the resignation of the Administrative Agent shall become effective on the date which is thirty (30) days following the Administrative Agent’s notice of resignation and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuers directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 9.06. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged).

therefrom as provided above in this Section 9.06). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring Administrative Agent and Collateral Agent, their sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and Collateral Agent (including while such Agent is continuing to hold collateral security in accordance with Section 9.06). Any resignation of the Administrative Agent pursuant to this Section 9.06 shall also automatically constitute a resignation of such Person in its capacity as Collateral Agent.

Section 9.07 Non-Reliance on Administrative Agent, Collateral Agent and Lenders. Each Lender and L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent, any Lead Arranger or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any Lead Arranger or any other Lender or any of their Related Parties and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Loan Parties and their Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a Lender or assign or otherwise transfer its rights, interests and obligations hereunder.

Section 9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent, a Lender or L/C Issuer hereunder, as the case may be.

Section 9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel and all other

amounts due the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.03(h), 2.03(i), 2.09, 10.04 and 10.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or L/C Issuer or to authorize the Administrative Agent to vote in respect of the claim of any Lender or L/C Issuer or in any such proceeding.

Section 9.10 Collateral and Guaranty Matters. Each Lender hereby agrees, and each holder of any Note by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Administrative Agent, the Collateral Agent, the Lender Representative or the Required Lenders in accordance with the provisions of this Agreement or the Collateral Documents, and the exercise by the Administrative Agent, the Collateral Agent, the Lender Representative or the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Each of the Administrative Agent and the Collateral Agent is hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time to take any action with respect to any Collateral or Collateral Documents which may be necessary to create, perfect and maintain perfected security interests in and liens upon the Collateral granted pursuant to the Collateral Documents. Each of the Lenders irrevocably authorizes each of the Administrative Agent and the Collateral Agent, at its option, and in its sole discretion:

(a) to enter into and sign for and on behalf of the Lenders as Secured Parties the Collateral Documents for the benefit of the Lenders and the other Secured Parties;

(b) to automatically release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full in cash of all Obligations (other than Secured Substitute L/C Obligations, Cash Management Obligations, Obligations in respect of Secured Hedge Agreements, contingent obligations as to which no claim has been asserted and Cash Collateralized or backstopped Letters of Credit) and the expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or as to which other arrangements reasonably satisfactory to the applicable L/C Issuers shall have been made), (ii) at the time the property subject to such Lien is Disposed or to be Disposed as part of any Disposition (including through an Investment) to a

non-Loan Party permitted hereunder or under any other Loan Document, (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, or (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to Section 9.10(d);

(c) with the consent of the Required Lenders, to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to another Lien that is both (i) permitted to exist on such property and (ii) permitted to be senior to the Liens of the Secured Parties under this Agreement as in effect on the Closing Date or as amended in accordance with Section 10.01(j); and

(d) subject to the limitations set forth in Section 11.09, to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder; *provided* that no such release shall occur if such Guarantor continues to be a guarantor in respect of any Credit Agreement Refinancing Indebtedness, Junior Financing or any Indebtedness incurred under Sections 7.03(g) or 7.03(v).

If the Administrative Agent requests at any time, the Required Lenders may confirm in writing the Agents' authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Agents will (and each Lender irrevocably authorizes the Agents to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10; *provided*, that if requested by the Administrative Agent, the Borrower shall have in each case delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower certifying that the release of such Guarantor or release or subordination of such Lien on Collateral, as applicable, is in compliance with the Loan Documents (and the Secured Parties hereby authorize the Agents to rely on such certificate in performing their obligations under this Section 9.10).

Section 9.11 Cash Management Obligations, Secured Hedge Agreements and Secured Substitute L/C Obligations. No Hedge Bank or Secured Substitute L/C Issuer that obtains the benefits of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guaranty or any Collateral Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Cash Management Obligations, Secured Hedge Agreements and Secured Substitute L/C Obligations unless the Administrative Agent has received written notice of such Secured

Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Hedge Bank or Secured Substitute L/C Issuer, as applicable. The Agents shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Treasury Services Agreements, Secured Hedge Agreements and Secured Substitute L/Cs in the case of a release of liens and guarantees in connection with the payment in full of the Obligations (other than contingent indemnification obligations not yet due and payable) and termination of the Aggregate Commitments.

The Hedge Banks and Secured Substitute L/C Issuers hereby authorize the Agents to enter into any Intercreditor Agreement, any other intercreditor agreement permitted under this Agreement, and any amendment, modification, supplement or joinder with respect thereto, and any such Intercreditor Agreement or other intercreditor agreement is binding upon the Hedge Banks and Secured Substitute L/C Issuers.

Section 9.12 Withholding Tax Indemnity. To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other taxing authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective or if any payment has been made by the Administrative Agent to any Lender without applicable withholding tax being deducted from such payment), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower pursuant to Section 3.01 and 3.04 and without limiting or expanding the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due the Administrative Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations. For purposes of this Section 9.12, the term “Lender” includes any L/C Issuer and the Swing Line Lender.

Section 9.13 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Lead Arranger, and their respective Affiliates, and not, for the

avoidance of doubt, to or for the benefit of the Borrower or any other Loan party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Plans in connection with the Loans, the Letters of Credit or the Aggregate Commitments,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Aggregate Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Aggregate Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Aggregate Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Aggregate Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent or any Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in the Loans, the Letters of Credit, the Aggregate Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

Section 9.14 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, L/C Issuer, or any Person who has received funds on behalf of a Lender or L/C Issuer (any such Lender, L/C Issuer or other recipient (and each of their respective successors and assigns), a “Payment Recipient”) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, L/C Issuer or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “Erroneous Payment”) and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) (*provided* that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within ten (10) Business Days after the date of receipt by the applicable Payment Recipient of such Erroneous Payment), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.14 and held in trust for the benefit of the Administrative Agent, and such Lender or L/C Issuer shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than ten (10) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a), shall be conclusive, absent manifest error.

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

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake

has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.14(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.14(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.14(a) or on whether or not an Erroneous Payment has been made.

(c) Each Payment Recipient hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, L/C Issuer or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, L/C Issuer or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, L/C Issuer or Secured Party, to the rights and interests of such Lender, L/C Issuer or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by the Borrower or any other Loan Party; provided that this Section 9.14 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, the immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrower or any other Loan Party, or realized as proceeds of the Collateral and applied, for the purpose of a payment on the Obligations and is not otherwise repaid or returned to a Loan Party by the Administrative Agent, any Lender or any of their respective Affiliates, whether pursuant to a legal proceeding or otherwise.

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

received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.

(f) Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, in no event shall the occurrence of an Erroneous Payment (or the existence of any Erroneous Payment Subrogation Rights or other rights of the Administrative Agent in respect of an Erroneous Payment) result in the Administrative Agent becoming, or being deemed to be, a Lender hereunder or the holder of any Loans hereunder.

(g) Each party’s obligations, agreements and waivers under this Section 9.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or L/C Issuer, the termination of the applicable Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(h) In addition, notwithstanding anything to the contrary herein or in any other Loan Document no Erroneous Payment shall, constitute, create, increase or otherwise alter any Obligations of the Loan Parties under the Loan Documents or otherwise, neither the Borrower nor any other Loan Party shall have any liability for any actions or inactions of any Payment Recipient, including any failure by any Payment Recipient to comply with the above provisions of this Section 9.14. Notwithstanding anything to the contrary in this Section 9.14 or in any other Loan Document, the Borrower and the Loan Parties shall have no obligations, liabilities or responsibilities for any actions, consequences or remediation (including the repayment or recovery of any amounts) contemplated by this Section 9.14 (and, for the avoidance of doubt, it is understood and agreed that if a Loan Party has paid principal, interest or any other amounts owed pursuant to a Loan Document, nothing in this Section 9.14 (or Section 10.05 (or any equivalent provision) in connection therewith) shall require any such Loan Party to pay additional amounts that are duplicative of such previously paid amounts).

ARTICLE X

MISCELLANEOUS

Section 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment, waiver or other modification of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders with notice given to the Administrative Agent (or by the Administrative Agent with the consent of the Required Lenders) (other than with respect to any amendment or waiver contemplated in Sections 10.01(b) through (d), (i), (h) and (j) below, which shall require the consent of the Lenders expressly set forth therein and not the Required Lenders) and the applicable Loan Party, as the case may be, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender holding such Commitment (it being understood that a waiver of any condition precedent set forth in Section 4.01 or 4.02, or the waiver of any Default, Event of Default,

mandatory prepayment or mandatory reduction of any Commitments shall not constitute such an extension or increase);

(b) postpone any date scheduled for any payment of principal (including final maturity), interest, premiums or fees under Section 2.05(a)(ii), 2.07, 2.08 or 2.09, respectively, without the written consent of each Lender directly and adversely affected thereby (it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Loans or any obligation of the Borrower to pay interest at the Default Rate, any Default or Event of Default, mandatory prepayment or mandatory reduction of any Commitments shall not constitute such a postponement of any date scheduled for the payment of principal or interest and it further being understood that any change to the definition of “Consolidated First Lien Net Leverage Ratio” or the component definitions thereof shall not constitute a postponement of such scheduled payment);

(c) reduce or forgive the principal of, or the rate (or cash rate) of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (v) of the proviso to this Section 10.01 that appears immediately following clause (j) below) any prepayment penalty or premium, fees or other amounts payable hereunder or under any other Loan Document (or extend the timing of payments of such prepayment penalty or premium, fees or other amounts) without the written consent of each Lender directly and adversely affected thereby (it being understood that (i) the waiver of (or amendment to the terms of) any obligation of the Borrower to pay interest at the Default Rate, the MFN Adjustment, any mandatory prepayment of the Loans or mandatory reduction of any Commitments or any Default or Event of Default shall not constitute such a reduction and it further being understood that (ii) any change to the definition of “Consolidated First Lien Net Leverage Ratio” or the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest);

(d) change any provision of Section 2.12(a), 2.13 or 8.03 or the definition of “Pro Rata Share” in any manner that would alter the *pro rata* sharing of payments or other amounts required thereby, or change the order in which such amounts are required to be applied, without the written consent of each Lender directly and adversely affected thereby;

(e) change any provision of (i) this Section 10.01 or (ii) the definitions of “Required Lenders” or “Required Revolving Lenders” or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents to reduce the percentage set forth therein, without the written consent of each Lender (it being understood that, with the consent of the Required Lenders (if such consent is otherwise required) or the Administrative Agent (if the consent of the Required Lenders is not otherwise required), additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders or Required Revolving Lenders, as applicable, on substantially the same basis as the Term Commitments or Revolving Credit Commitments, as applicable);

(f) other than in connection with a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(g) other than in connection with a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the guarantees provided by the Guarantors, without the written consent of each Lender;

(h) affect the rights or duties of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class), without the written consent of the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto if such Class of Lenders was the only Class (but not Required Lenders);

(i) amend, waive or otherwise modify, or consent to the departure from, Section 7.11 or Section 8.04 or any definition related thereto (solely in respect of the use of such defined terms in Section 7.11 or Section 8.04) or waive or forbear with respect to any Default or Event of Default resulting from a failure to perform or observe Section 7.11, in each case without the written consent of the Required Revolving Lenders; *provided, however*, that the amendments, waivers or other modifications described in this clause (i) shall not require the consent of any Lenders other than the Required Revolving Lenders under the applicable Revolving Credit Facility or Facilities; or

(j) subordinate (x) the Liens securing any of the Obligations on all or substantially all of the Collateral to the Liens securing any other Indebtedness or other obligations or (y) any Obligations in contractual right of payment to any other Indebtedness or other obligations (any such other Indebtedness or other obligations, to which such Liens securing any of the Obligations or such Obligations, as applicable, are subordinated, “**Senior Indebtedness**”);

provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, adversely affect the rights or duties of an L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver, or consent shall, unless in writing and signed by the Swing Line Lender, in addition to the Lenders required above, adversely affect the rights and duties of the Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent, as applicable, in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document; (iv) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (v) only the consent of the parties to the Fee Letter or the Agent Fee Letter, as applicable, shall be required to amend, modify or supplement the terms thereof; and (vi)(x) no Lender consent is required to effect an Incremental Amendment, Refinancing Amendment or Extension Amendment (except as expressly provided in Sections 2.14, 2.15 or 2.16, as applicable) and (y) in connection with an amendment in which any Class of Term Loans is refinanced with a replacement Class of term loans bearing (or is modified in such a manner such that the resulting term loans bear) a lower Effective Yield and other customary amendments related thereto to consummate such refinancing in each case to the extent effective after the consummation of such refinancing (a “**Permitted Repricing Amendment**”), only the consent of the Lenders holding Term Loans subject to such permitted repricing transaction that will continue as a Lender in respect of the repriced tranche of

Term Loans or modified Term Loans shall be required for such Permitted Repricing Amendment. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender, (y) the date scheduled for any payment of principal (including final maturity) of the loans of any Defaulting Lender may not be postponed without the consent of such Lender, and (z) any waiver, amendment or modification requiring the consent of all Lenders or each directly and adversely affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, this Agreement may be amended, supplemented or otherwise modified to effect any requisite changes to the then-current Benchmark as set forth in Section 1.13 and such other related changes as may be applicable thereto, in each case, with only the consent of the Persons set forth in Section 1.13.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans, Revolving Credit Loans, Swing Line Loans and L/C Obligations and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the Replacement Term Loans (as defined below) to permit the refinancing of all or a portion of the outstanding Term Loans of any Class (“**Refinanced Term Loans**”) with one or more tranches of replacement term loans (“**Replacement Term Loans**”) hereunder; *provided* that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans (*plus* accrued interest, fees, expenses and premium), (b) the Weighted Average Life to Maturity of Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Term Loans, at the time of such refinancing (c) such Replacement Term Loans must satisfy the requirements of Credit Agreement Refinancing Indebtedness and (d) all other terms applicable to such Replacement Term Loans shall be as agreed between the Borrower and the Lenders providing such Replacement Term Loans.

Notwithstanding anything to the contrary contained in this Section 10.01, guarantees, collateral security documents and related documents executed by the Loan Parties or the Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Lender Representative and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent and Lender Representative at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is

delivered in order (i) to comply with local Law or advice of local counsel or (ii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything to the contrary contained in this Agreement, any Lender may assign all or a portion of its Term Loans in connection with a primary syndication of such Term Loans relating to any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to cashless settlement mechanisms approved by the Borrower, the Lender Representative, the Administrative Agent, the assignor Lender and the assignee of such Lender.

Notwithstanding the foregoing, only the consent of the Required Revolving Lenders shall be necessary to (i) amend, modify or waive any condition precedent set forth in Section 4.02 with respect to the making of Revolving Credit Loans or the issuance of Letters of Credit or (ii) except for any amendment, waiver or modification that would require the consent of each Revolving Credit Lender adversely affected thereby pursuant to the proviso to Section 10.01, amend, modify or waive any provision of this Agreement that solely affects the Revolving Credit Lenders in respect of any Revolving Credit Facility, including the final scheduled maturity, interest, fees, prepayment penalties and voting.

Notwithstanding the foregoing, only the consent of the persons constituting the Required Lenders under an incremental facility effected pursuant to an Incremental Amendment shall be necessary to (i) amend, modify or waive any condition precedent with respect to the making of Incremental Loans under such incremental facility or (ii) except for any amendment, waiver or modification that would require the consent of each Incremental Lender under such incremental facility that is adversely affected thereby pursuant to the proviso to Section 10.01, amend, modify or waive any provision of this Agreement that solely affects such Incremental Lenders in respect of such incremental facility, including the final scheduled maturity, interest, fees, prepayment penalties and voting.

Notwithstanding the foregoing, any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by Holdings, the Borrower and the Administrative Agent (acting at the direction of the Lender Representative) to cure any ambiguity, omission, defect, error or inconsistency (including amendments, supplements or waivers to any of the Collateral Documents, guarantees, intercreditor agreements or related documents executed by any Loan Party or any other Subsidiary in connection with this Agreement if such amendment, supplement or waiver is delivered in order to cause such Collateral Documents, guarantees, intercreditor agreements or related documents to be consistent with this Agreement and the other Loan Documents) or to implement a successor rate to Term SOFR pursuant to Section 1.13, so long as, in each case, the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders (or from Lenders constituting the Required Lenders) stating that the Required Lenders (or such Lenders constituting the Required Lenders) object to such amendment, together with a copy of the proposed amendment or other modification.

Furthermore, notwithstanding anything to the contrary herein, with the consent of the Lender Representative at the request of the Borrower (without the need to obtain any consent of any Lender) (i) any Loan Document may be amended to add terms that are favorable to the Lenders (as reasonably determined by the Lender Representative and the Borrower) and (ii) this Agreement (including the amount of amortization due and payable with respect to any Class of Term Loans) may be amended to the extent necessary to create a fungible Class of Term Loans (as reasonably determined by the Lender Representative and the applicable Borrower).

Any waiver, amendment or other modification to this Agreement or the other Loan Documents shall be provided to the Administrative Agent prior to, or substantially concurrently with, the effectiveness thereof (to the extent the Administrative Agent is not a party thereto).

Section 10.02 Notices and Other Communications.

(a) *Notices; Effectiveness; Electronic Communications.*

(i) *Notices Generally.* Except in the case of communications expressly permitted to be given by telephone (and except as provided in Section 10.02(a)(ii)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(A) if to any Loan Party, the Administrative Agent, the Collateral Agent, any L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(B) if to any Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in Section 10.02(a)(ii) shall be effective as provided in such Section 10.02(a)(ii).

(ii) *Electronic Communications.* Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices to any Lender or L/C Issuer pursuant to Article II if such Lender or L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Each of the Administrative Agent and the Borrower may, in its discretion, agree to accept notices and other communications to them hereunder by electronic

communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(b) *The Platform.* THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (the "**Agent Parties**") have any liability to the Loan Parties, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of the Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Person have any liability to any other Person hereunder for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages); *provided*, further, that nothing in this sentence shall limit any Loan Party's indemnification obligations set forth herein.

(c) *Change of Address, Etc.* Each of the Borrower, the Administrative Agent, the Collateral Agent, any L/C Issuer or the Swing Line Lender may change its address, e-mail address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, e-mail address facsimile or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and e-mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in

accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to the Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain Material Non-Public Information.

(d) *Reliance by Administrative Agent, L/C Issuer and Lenders.* The Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the Collateral Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in accordance with Section 10.05 hereof.

Section 10.03 No Waiver; Cumulative Remedies. No failure by any Lender, any L/C Issuer, the Collateral Agent or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Agents in accordance with Section 8.02 for the benefit of all Secured Parties, including the Lenders and the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) any Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as an Agent) hereunder and under the other Loan Documents, (b) the Swing Line Lender or any L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as Swing Line Lender or L/C Issuer, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.09 (subject to the terms of Section 2.13) or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; *provided*, further, that if at any time there is no Person acting as Administrative Agent or Collateral Agent, as applicable, hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to such Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the written consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 10.04 Attorney Costs and Expenses.

The Borrower agree (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent, the Collateral Agent and the Lenders for all reasonable and documented or invoiced out-of-pocket costs and expenses (without duplication) incurred in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs of (A) Latham & Watkins LLP, (B) one primary counsel to the Administrative Agent and Collateral Agent (taken as a whole), which is currently Arnold & Porter Kaye Scholer LLP, (C) if reasonably necessary, (x) one local counsel of the Administrative Agent and the Collateral Agent, taken as a whole, in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) material to the interests of the Agents taken as a whole and (y) one local counsel of the Lenders, taken as a whole, in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) material to the interests of the Lenders taken as a whole, and (D) any counsel otherwise retained with the Borrower's consent (such consent not to be unreasonably withheld, conditioned or delayed) and (b) from and after the Closing Date, to pay or reimburse the Administrative Agent, the Swing Line Lender, the L/C Issuers and the Lenders for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or protection of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs, which shall be limited to Attorney Costs of (i) a single firm of counsel to the Administrative Agent and the Collateral Agent, taken as a whole, (ii) a single firm of counsel to the Lenders taken as a whole, (iii) if reasonably necessary, (x) one local counsel to the Administrative Agent and the Collateral Agent, taken as a whole, in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) material to the interests of the Agents taken as a whole and (y) one local counsel to the Lenders, taken as a whole, in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) material to the interests of the Lenders taken as a whole and (iv) solely in the case of an actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction to the Administrative Agent and the Lenders, taken as a whole). The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within thirty (30) days following receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail (in each case, with backup documentation supporting such reimbursement request (which backup documentation, in the case of legal expenses, shall be satisfied by delivery of such invoice). If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its discretion following five Business Days' prior written notice to the Borrower. For the avoidance of doubt, this Section 10.04 shall not apply to Taxes, except any Taxes that represent costs and expenses arising from any non-Tax claim.

Section 10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless each Agent, Agent-Related Person, Lender and L/C Issuer and their respective controlled Affiliates and controlling Persons, and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing and their respective successors and assigns (collectively the "Indemnitees") from and against any and all liabilities, obligations,

losses (other than lost profits), damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements, joint or several, to which such Indemnitee may become subject to the extent arising out of, or resulting from or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) the Transactions or any related transactions contemplated by the Loan Documents, (c) any actual or alleged presence or Release of Hazardous Materials at, on, under or from any property or facility currently or formerly owned, leased or operated by the Loan Parties or any Subsidiary, or any Environmental Liability relating in any way to the Loan Parties or any Subsidiary (other than any such presence or Release resulting solely from acts or omissions by persons other than the Loan Parties or any of their Subsidiaries after the Administrative Agent sells the respective property pursuant to a foreclosure or has accepted a deed in lieu of foreclosure), except for any actual or alleged presence or Release of Hazardous Materials or Environmental Liabilities to the extent caused or contributed to by any Indemnitees, (d) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit or (e) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing (any of the foregoing, a **“Proceeding”**), regardless of whether any Indemnitee is a party thereto or whether or not such Proceeding is brought by the Borrower, its equity holders, Affiliates, creditors, Parent or any other Person, and to reimburse such Indemnitee for any reasonable and documented or invoiced out-of-pocket legal fees and expenses (i) of one firm of outside counsel to the Agents and the Agent-Related Persons, taken as a whole, and if reasonably necessary, of a single firm of local counsel to the Agents and the Agent-Related Persons, taken as a whole, in each relevant jurisdiction that is material to the interests of the Agents (which may include a single firm of special counsel acting in multiple jurisdictions), (ii) of one firm of outside counsel for all other Indemnitees taken as a whole and, if reasonably necessary, of a single firm of local counsel to all other Indemnitees, taken as a whole, in each relevant jurisdiction that is material to the interests of the Lenders (which may include a single firm of special counsel acting in multiple jurisdictions) and, if reasonably necessary, a single regulatory counsel, if applicable, in each case for all Indemnitees taken as a whole and (iii) solely in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, of one other firm of counsel (and, if reasonably necessary, one other firm of local counsel in each relevant jurisdiction that is material to the interests of the Lenders (which may include a single firm of special counsel acting in multiple jurisdictions) to the Indemnitees, taken as a whole), in each case, incurred in connection with investigating, responding to or defending any of the foregoing, and other reasonable and documented or invoiced out-of-pocket expenses in each case, incurred in connection with investigating, responding to or defending any of the foregoing; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses resulted from (x) (A) in the case of any Agent or Agent-Related Person, the gross negligence or willful misconduct of such Agent or Agent-Related Person or of any of its controlled Affiliates or controlling Persons or their respective directors, officers, employees, members, partners, advisors, agents or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction or (B) in the case of any other Indemnitee, the gross negligence, bad faith, fraud or willful misconduct of such

Indemnatee or of any of its controlled Affiliates or controlling Persons or their respective directors, officers, employees, members, partners, advisors, agents or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) other than in the case of the Agents and the Agent-Related Persons, a material breach of any obligations under this Agreement or any other Loan Document by such Indemnatee or any of its controlled Affiliates or controlling Persons or their respective directors, officers, employees, members, partners, advisors, agents or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction or (z) any dispute solely between or among Indemnitees other than any claims against an Indemnatee in its capacity or in fulfilling its role as an administrative agent, collateral agent or arranger or any similar role under any Facility and other than any claims arising out of any act or omission of Holdings, the Borrower, Parent or any of their Affiliates (for the avoidance of doubt, only to the extent neither the exception set forth in clause (x) or (y) above applies to such Person at such time). No Indemnatee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, in each case, except to the extent any such damages are found in a final non-appealable judgment of a court of competent jurisdiction to have resulted from (x) in the case of an Agent or an Agent-Related Person, the gross negligence or willful misconduct of such Agent or Agent-Related Person or any of its controlled Affiliates or controlling Persons or their respective directors, officers, employees, members, partners, advisors, agents or other representatives or (y) in the case of any other Indemnatee the gross negligence, bad faith, fraud or willful misconduct of, or a material breach of any obligations under this Agreement or any other Loan Document by, such Indemnatee or any of its controlled Affiliates or controlling Persons or their respective directors, officers, employees, members, partners, advisors, agents or other representatives, nor shall any Indemnatee, Loan Party or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); it being agreed that this sentence shall not limit the indemnification obligations of Holdings or any Subsidiary, in respect of any such damages incurred or paid by an Indemnatee to a third party and for any out-of-pocket expenses. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of any Loan Party, its directors, equity holders or creditors or an Indemnatee or any other Person, whether or not any Indemnatee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. By accepting the benefits hereof, each Indemnatee agrees to refund and return any and all amounts paid by the Borrower to such Indemnatee to the extent items in clauses (x) through (z) above occur. All amounts due under this Section 10.05 shall be paid within 30 days after receipt by the Borrower of a written request therefor (together with reasonably detailed backup documentation supporting such reimbursement request (which backup documentation, in the case of legal expenses, shall be satisfied by the delivery of the invoice)); provided, however, that such Indemnatee shall promptly refund such amount to the extent that there is a final and non-appealable judgment by a court of competent jurisdiction that such Indemnatee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent or the Collateral Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or

discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

The Borrower shall not be liable for any settlement of any proceeding effected without its consent (which consent shall not be unreasonably withheld, delayed or conditioned), but if settled with the Borrower's written consent, or if there is a final and non-appealable judgment by a court of competent jurisdiction against an Indemnatee in any such proceeding, the Borrower agrees to indemnify and hold harmless each Indemnatee to the extent and in the manner set forth above. The Borrower shall not, without the prior written consent of an Indemnatee (which consent shall not be unreasonably withheld, conditioned or delayed) (it being understood that the withholding of consent due to non-satisfaction of any of the conditions described in clauses (i), (ii) and (iii) of this sentence shall be deemed reasonable), effect any settlement of any pending or threatened proceeding in respect of which indemnity could have been sought hereunder by such Indemnatee unless (i) such settlement includes an unconditional release of such Indemnatee from all liability or claims that are the subject matter of such proceeding, (ii) such settlement does not include any statement as to any admission of fault, culpability, wrongdoing or failure to act by or on behalf of any Indemnatee and (iii) contains customary confidentiality provisions with respect to the terms of such settlement.

To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under this Section 10.05 or Section 10.04 to be paid by it to the Administrative Agent or Collateral Agent (or any sub-agent thereof), the L/C Issuers, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent or Collateral Agent (or any such sub-agent), the L/C Issuers, the Swing Line Lender or such Related Party, as the case may be, such Lender's Pro Rata Share of all Facilities (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought (or if such expense or indemnity payment is sought after the date on which the Loans have been paid in full and the Commitments have been terminated, determined as of the day immediately prior to the date on which the Loans were paid in full and the Commitments were terminated)) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the Collateral Agent (or any such sub-agent), any L/C Issuer or the Swing Line Lender in their capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Collateral Agent (or any such sub-agent) or L/C Issuer in connection with such capacity. Each Lender hereby agrees that, notwithstanding any exclusions from the Borrower's indemnification obligations under Section 10.05 for gross negligence or willful misconduct of the applicable Indemnatee, no action taken (or not taken) by the Administrative Agent (or any sub-agent thereof), the Collateral Agent (or any sub-agent thereof) or any Related Party of any of the foregoing in accordance with the directions of the Lender Representative or the Required Lenders (or such other number or percentage of the Lenders as shall be provided by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for the purposes of the Lenders' payment and indemnification obligations under this paragraph. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent or the Collateral Agent to such Lender from any source against any

amount due to the Administrative Agent (or any sub-agent thereof), the Collateral Agent (or any sub-agent thereof) or any Related Party of any of the foregoing under this paragraph. The obligations of the Lenders under this paragraph are subject to the provisions of Section 2.12(e).

Section 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent, any L/C Issuer or any Lender, or any Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent, any L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and L/C Issuer severally agrees to pay to such Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by such Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of their rights or obligations hereunder or any of the other Loan Documents without the prior written consent of the Administrative Agent and each Lender (except as permitted by Section 7.04), and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an “**Eligible Assignee**” and (A) in the case of any Assignee that, immediately prior to or upon giving effect to such assignment, is an Affiliated Lender, Section 10.07(k), (B) in the case of any Assignee that is Holdings or any of its Subsidiaries, Section 10.07(l), or (C) in the case of any Assignee that, immediately prior to or upon giving effect to such assignment, is a Debt Fund Affiliate, Section 10.07(o), (ii) by way of participation in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(g) or (iv) to an SPC in accordance with the provisions of Section 10.07(h); provided, however, that notwithstanding the foregoing, no Lender may assign or transfer by participation any of its rights or obligations hereunder to (w) a Disqualified Lender, (x) any Person that is a Defaulting Lender, (y) a natural Person or (z) to Holdings, the Borrower or any of their respective Subsidiaries (except pursuant to Section 2.05(a)(v) or 10.07(l)). 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 10.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement. Notwithstanding anything to the contrary herein, the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent

shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

(b) (i) Subject to the conditions set forth in Section 10.07(a) above and Section 10.07(b)(ii) below, any Lender may at any time assign to one or more assignees (each, an “**Assignee**”) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and Swing Line Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Borrower; *provided* that no consent of the Borrower shall be required for (i) an assignment of all or a portion of the Term Loans to a Term Lender or to an Affiliate of a Term Lender or an Approved Fund, related fund or managed fund or account thereof, (ii) an assignment of all or a portion of any Revolving Credit Commitments or Revolving Credit Exposure to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or any Approved Fund, related fund or managed fund or account thereof, (iii) an assignment after the occurrence and during the continuance of an Event of Default under Sections 8.01(a) or 8.01(f) (with respect to Holdings or the Borrower) (other than to a Disqualified Lender, which shall always require the Borrower’s consent) or (iv) an assignment of any Commitment or Loan by a Blackstone Entity to any other Blackstone Entity; *provided*, further, that, solely with respect to an assignment of Term Loans, the Borrower shall be deemed to have consented to any such assignment unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan to a Term Lender, an Affiliate of a Term Lender or an Approved Fund, related fund or managed fund or account thereof, (ii) of all or any portion of any Revolving Credit Commitments or Revolving Credit Exposure to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or any Approved Fund, related fund or managed fund or account thereof, (iii) of all or a portion of the Loans pursuant to Section 10.07(k) or Section 10.07(l) or (iv) an assignment of any Commitment or Loan by a Blackstone Entity to any other Blackstone Entity; and

(C) the Swing Line Lender and each L/C Issuer at the time of such assignment; *provided* that no consent of the Swing Line Lender and the L/C Issuers shall be required for any assignment (i) not related to Revolving Credit Commitments or Revolving Credit Exposure, (ii) of all or any portion of any Revolving Credit Commitments or Revolving Credit Exposure to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or any Approved Fund, related fund or managed fund or account thereof or (iii) of any Commitment or Loan by a Blackstone Entity to any other Blackstone Entity.

Notwithstanding the foregoing or anything to the contrary set forth herein, to the extent any Lender is required to assign any portion of its Commitments, Loans and other rights, duties and obligations hereunder in order to comply with applicable Laws, such assignment may be made by such Lender without the consent of the Borrower, the Administrative Agent, the Swing Line Lender, any L/C Issuer or any other party hereto so long as such Lender complies with the requirements of Section 10.07(b)(ii).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class by a Lender to its Affiliates or Approved Funds, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$1,000,000 (or an integral multiple of \$1,000,000 in excess thereof) (in the case of each Revolving Credit Loan) and \$1,000,000 (or an integral multiple of \$1,000,000 in excess thereof) (in the case of a Term Loan) unless each of the Borrower and the Administrative Agent otherwise consents; *provided* that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Assumption, together, in each case, with a processing and recordation fee of \$3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(C) other than in the case of assignments pursuant to Section 10.07(l), the Assignee, if it shall not be an existing Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and all documentation and other information required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act; and

(D) the Assignee, if not an existing Lender, shall execute and deliver to the Administrative Agent and Holdings the documentation described in Section 3.01(d) applicable to it.

This Section 10.07(b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-*pro rata* basis among such Facilities.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not

funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d), from and after the effective date specified in each Assignment and Assumption, (1) other than in connection with an assignment pursuant to Section 10.07(l), the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement (subject to Section 10.07(k), (m) and (n)), and (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.07(c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(e).

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption, each Affiliated Lender Assignment and Assumption delivered to it, and each notice of cancellation of any Loans delivered by Holdings pursuant to Section 10.07(l) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts) and L/C Borrowings due under Section 2.03, owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). Upon its receipt of, and consent to (to the extent required), a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 10.07(b)(ii)(B) above, if applicable, and the written consent (in each case, if required) of the Administrative Agent, the Borrower, each L/C Issuer and the Swing Line Lender to such assignment and any applicable tax forms and other information required under Section 10.07(b)(ii)(C), the Administrative Agent shall (i) accept such Assignment and Assumption and (ii) promptly record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this Section 10.07(d). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the

contrary. The Register shall be available for inspection by the Borrower, any Agent and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice. The provisions of this Agreement, including Section 10.07(d) and Section 2.11 shall be construed so that all Loans are at all times maintained in “registered form” within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations). Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall the Administrative Agent be obligated to monitor the aggregate amount of Term Loans held by Affiliated Lenders.

(e) Any Lender may at any time, sell participations to any Person (other than a natural person, a Defaulting Lender, Holdings, its Restricted Subsidiaries or any Disqualified Lender) (each, a “**Participant**”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender’s participations in L/C Obligations and Swing Line Loans) owing to it); *provided* that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (a) through (c) and (e) through (g) of the first proviso to Section 10.01 that requires the affirmative vote of such Lender. Subject to Section 10.07(f) and a Participant’s compliance with the requirements and the limitations of Section 3.01(d) (it being understood that any forms, information or other documentation required under such Sections shall be delivered to the participating Lender), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation or that is a Granting Lender, as the case may be, shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and SPC and the principal amounts (and related interest amounts) of each Participant’s and SPC’s interest in the Loans or other obligations under this Agreement (the “**Participant Register**”); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is reasonably necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) or proposed Section 1.163-5 of the United States Treasury Regulations (or, in each case, any amended or successor version), or is otherwise required thereunder. The Participant Register shall be conclusive absent manifest error, and such Lender

shall treat each Person whose name is recorded in the Participant Register as the owner of such participation or portion of the Loan (if funded by an SPC), as applicable, for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless such entitlement to a greater payment results from a change in any Law after the sale of the participation takes place.

(g) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a “**Granting Lender**”) may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an “**SPC**”) the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Section), but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement except, in the case of Section 3.01, to the extent that the grant to the SPC was made with the prior written consent of the Borrower (not to be unreasonably withheld, conditioned or delayed; for the avoidance of doubt, the Borrower shall have reasonable basis for withholding consent if an exercise by SPC immediately after the grant would result in materially increased indemnification obligation to the Borrower at such time), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable (but the Granting Lender shall instead remain liable for such indemnity and similar payment obligations), and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder; *provided* that such agreement or instrument may provide that such Granting Lender will not, without the consent of the SPC, agree to any amendment, waiver or other modification described in clauses (b) and (c) of the first proviso to Section 10.01 that requires the affirmative vote of such Granting Lender. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee to the Administrative Agent of \$3,500, assign all or any portion of its right to receive

payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, without the consent of the Borrower or the Administrative Agent, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents or substitute any such trustee for such Lender as a party hereto and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary contained herein, any L/C Issuer may, upon 30 days' notice to the Borrower and the Lenders, resign as an L/C Issuer. In the event of any such resignation of an L/C Issuer, the Borrower, with the consent of the Administrative Agent (acting at the direction of the Lender Representative) (such consent not to be unreasonably withheld, conditioned or delayed), shall be entitled to appoint another Revolving Credit Lender willing to accept such appointment a successor L/C Issuer hereunder; *provided* that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer. If an L/C Issuer resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)).

(k) Any Lender may, at any time, without any consent, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender through (x) Dutch auctions or other offers to purchase or take by assignment open to all Lenders on a *pro rata* basis in accordance with procedures determined by such Affiliated Lender in its sole discretion or (y) open market purchase (or other negotiated purchase offered to all Lenders on a *pro rata* basis) on a non *pro rata* basis, in each case, subject to the following limitations:

(i) the assigning Lender and the Affiliated Lender purchasing such Lender's Term Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit H-2 hereto (an "**Affiliated Lender Assignment and Assumption**") , together with a processing and recordation fee of \$3,500 (unless such fee is waived or reduced by the Administrative Agent (acting in its sole discretion)) and (B) each assignee, if it shall not be a Lender, shall deliver to the Administrative Agent (x) an Administrative Questionnaire, (y) its applicable tax forms and (z) all documentation and other information required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act;

(ii) Affiliated Lenders (A) will not receive access to the Platform or information provided solely to Lenders by the Administrative Agent or any Lender, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II, (B) will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent and (C) will not receive advice of counsel to the Administrative Agent and the Lenders;

(iii) in connection with each assignment pursuant to this Section 10.07(k), the assigning Lender and the Affiliated Lender purchasing such Lender's Term Loans shall render customary "big boy" letters to each other regarding information that is not known to such assigning Lender that may be material to the decision by such assigning Lender to enter into such assignment to such Affiliated Lender;

(iv) the aggregate principal amount of Term Loans (as of the date of consummation of any transaction under this Section 10.07(k)) held by all Affiliated Lenders shall not exceed 25% of the aggregate principal amount of Term Loans outstanding at such time (such percentage, the "**Affiliated Lender Cap**"); and

(v) in the event that any default under Section 8.01(f) has occurred and is continuing, each Affiliated Lender shall acknowledge that it is an "insider" under Section 101(31) of the Title 11 of the United States Code and, as such, the claims associated with the loan and commitments owned by it shall not be included in determining whether the applicable class of creditors holding such claims has voted to accept a proposed plan for purposes of Section 1129(a)(10) of Title 11 of the United States Code, and their voting rights shall be subject to Section 10.07(m) and (n) below.

Each Affiliated Lender agrees to notify the Administrative Agent promptly (and in any event within 10 Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent promptly (and in any event within 10 Business Days) if it becomes an Affiliated Lender. Such notice shall contain the type of information required and be delivered to the same addressee as set forth in Exhibit H-3.

Each Lender participating in any assignment to Affiliated Lenders acknowledges and agrees that in connection with such assignment, (1) the Affiliated Lenders then may have, and later may come into possession of Excluded Information, (2) such Lender has independently and, without reliance on the Affiliated Lenders or any of their Subsidiaries, Holdings, the Borrower or any of their Subsidiaries, the Administrative Agent or any other Agent-Related Persons, has made its own analysis and determination to participate in such assignment notwithstanding such Lender's lack of knowledge of the Excluded Information, (3) none of the Affiliated Lenders or any of their Subsidiaries, Holdings, the Borrower or their respective Subsidiaries, shall be required to make any representation that it is not in possession of Excluded Information, (4) none of the Affiliated Lenders or any of their Subsidiaries, Holdings, the Borrower or their respective Subsidiaries the Administrative Agent or any other Agent-Related Persons shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against the Affiliated Lenders and any of their Subsidiaries, Holdings, the Borrower and their respective Subsidiaries, the Administrative Agent and any other

Agent-Related Persons, under applicable Laws or otherwise, with respect to the nondisclosure of the Excluded Information and (5) that the Excluded Information may not be available to the Administrative Agent or the other Lenders.

Notwithstanding anything to the contrary contained herein, any Affiliated Lender that has purchased Term Loans pursuant to this subsection (k) may, in its sole discretion, contribute, directly or indirectly, the principal amount of such Term Loans or any portion thereof, *plus* all accrued and unpaid interest thereon, to the Borrower or exchange for debt or equity securities of the Borrower (or any of its direct or indirect parent companies) otherwise permitted to be issued under the Agreement at such time, in each case, for the purpose of cancelling and extinguishing such Term Loans. Upon the date of such contribution, assignment or transfer, (x) the aggregate outstanding principal amount of Term Loans shall reflect such cancellation and extinguishing of the Term Loans then held by the Borrower and (y) the Borrower shall promptly provide notice to the Administrative Agent of such contribution of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register.

(l) Any Lender may, so long as no Event of Default under Sections 8.01(a) or 8.01(f) has occurred and is continuing, at any time, without any consent, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Holdings or the Borrower through (x) Dutch auctions open to all Lenders on a *pro rata* basis in accordance with procedures of the type described in Section 2.05(a)(v) or (y) open market purchases (or other negotiated purchases offered to all Lenders on a *pro rata* basis) on a non-*pro rata* basis, subject to the following:

(i) no assignment of Term Loans to Holdings or the Borrower may be purchased with the proceeds of any Revolving Credit Loan or Swing Line Loans;

(ii) the assigning Lender and Holdings or the Borrower, as applicable, shall execute and deliver to the Administrative Agent an Affiliated Lender Assignment and Assumption substantially in the form of Exhibit H-2 hereto;

(iii) if Holdings is the assignee, upon such assignment, transfer or contribution, Holdings, as applicable, shall automatically be deemed to have contributed the principal amount of such Term Loans, *plus* all accrued and unpaid interest thereon, to the Borrower; and

(iv) if the Borrower is the assignee (including through contribution or transfers set forth in clause (iii) above), (a) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, so contributed, assigned or transferred to the Borrower shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, (b) the aggregate outstanding principal amount of Term Loans of the remaining Lenders shall reflect such cancellation and extinguishment of the Term Loans then held by the Borrower and (c) the Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register.

Each Lender participating in any assignment to Holdings or the Borrower acknowledges and agrees that in connection with such assignment, (1) Holdings or the Borrower then may have, and later may come into possession of Excluded Information, (2) such Lender has independently and, without reliance on Holdings, the Borrower or any of their Subsidiaries, the Administrative Agent or any other Agent-Related Persons, made its own analysis and determination to participate in such assignment notwithstanding such Lender's lack of knowledge of the Excluded Information, (3) none of Holdings, the Borrower or their respective Subsidiaries, the Administrative Agent or any other Agent-Related Persons shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against Holdings, the Borrower and their respective Subsidiaries, the Administrative Agent and any other Agent-Related Persons, under applicable Laws or otherwise, with respect to the nondisclosure of the Excluded Information and (4) that the Excluded Information may not be available to the Administrative Agent or the other Lenders.

The aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans purchased by, or contributed to (in each case, and subsequently cancelled hereunder), Holdings or the Borrower pursuant to this Section 10.07(l) and each principal repayment installment with respect to the Term Loans of such Class pursuant to Section 2.07(a) or (d) shall be reduced *pro rata* by the par value of the aggregate principal amount of Term Loans so purchased or contributed (and subsequently cancelled).

Any purchase of Term Loans pursuant to this Section 10.07(l) shall not constitute voluntary or mandatory payment or prepayment under this Agreement.

(m) Notwithstanding anything in Section 10.01 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, or subject to Section 10.07(n), any plan of reorganization pursuant to the U.S. Bankruptcy Code, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, no Affiliated Lender shall have any right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action and:

(i) all Term Loans held by any Affiliated Lenders shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders have taken any actions; and

(ii) all Term Loans held by Affiliated Lenders shall be deemed to be not outstanding for all purposes of calculating whether all Lenders have taken any action unless the action in question (x) affects such Affiliated Lender in a disproportionately adverse manner to its effect on other Lenders or (y) alters such Affiliated Lenders' *pro rata* share of any payments given to all Lenders.

(n) Additionally, the Loan Parties and Affiliated Lenders hereby agree that if a case under Title 11 of the United States Code is commenced against any Loan Party, such Loan Party shall seek (and the Affiliated Lenders shall consent) to provide that the vote of the Affiliated Lenders with respect to any plan of reorganization of such Loan Party shall be counted in the same proportion as all other Lenders except that Affiliated Lenders' votes may be counted to the extent any such plan of reorganization proposes to treat the Obligations held by Affiliated Lenders in a manner that is disproportionately adverse to the Affiliated Lenders as compared to the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the Borrower or would deprive the Affiliated Lenders of their Pro Rata Share of any payments to which all Lenders are entitled. The Affiliated Lenders hereby irrevocably appoint the Administrative Agent (such appointment being coupled with an interest) as the Affiliated Lenders' attorney-in-fact, with full authority in the place and stead of the Affiliated Lenders and in the name of the Affiliated Lenders, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this Section 10.07(n).

(o) Debt Fund Affiliates shall be Eligible Assignees and shall not be subject to the provisions of Section 10.07(m) or 10.07(n), and any Lender may, at any time, assign all or a portion of its rights and obligations with respect to Term Loans (but not Revolving Credit Commitments and Revolving Credit Loans) under this Agreement to a Person who is or will become, after such assignment, a Debt Fund Affiliate. Notwithstanding anything in Section 10.01 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document or (iii) directed or required the Administrative Agent, the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, all Term Loans held by Debt Fund Affiliates may not account for more than 49.9% in the aggregate (*pro rata* among such Debt Fund Affiliates) of the Term Loans of consenting Lenders included in determining whether the Required Lenders have consented to any action pursuant to Section 10.01.

Section 10.08 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' respective managed funds, managed accounts, managers, administrators, directors, officers, employees, trustees, partners (including current and prospective limited partners), current and prospective financing sources, leverage providers and investors, investment advisors and agents, including accountants, legal counsel and other advisors on a "need to know basis" (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and agree to keep such Information confidential); (b) to the extent required or requested by any Governmental Authority or self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates); provided that the Administrative Agent or such Lender, as applicable, agrees that it will notify Holdings as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory or self-regulatory authority) unless such notification is prohibited by law, rule or regulation; (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; provided that the Administrative Agent or such Lender, as applicable, agrees that it will notify Holdings as soon as

practicable in the event of any such disclosure by such Person (other than at the request of a regulatory or self-regulatory authority) unless such notification is prohibited by law, rule or regulation; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions at least as restrictive as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to (i) any direct or indirect contractual counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement, (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder (other than any Person whom the Borrower has affirmatively denied to provide consent to assignment by such Lender in accordance with Section 10.07(b)(i) (A)) or (iii) to a Federal Reserve Bank or any central bank having jurisdiction over any Agent or Lender; (f) with the prior written consent of the Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or other obligation of confidentiality owed to the Borrower, Parent or their respective Affiliates or becomes available to the Administrative Agent, Collateral Agent, any Lender, any L/C Issuer or any of their respective Affiliates on a non-confidential basis from a source other than a Loan Party or Parent or their respective related parties (so long as such source is not known (after due inquiry) to the Administrative Agent, the Collateral Agent, such Lender, such L/C Issuer or any of their respective Affiliates to be bound by confidentiality obligations to any Loan Party, Parent or their respective Affiliates); (h) the National Association of Insurance Commissioners or any similar organization, any examiner or to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender) or to the CUSIP Service Bureau or any similar organization; (i) to the extent such information is independently developed by the Administrative Agent, Collateral Agent, any Lender, any L/C Issuer or any of their respective Affiliates; (j) subject to an agreement containing provisions at least as restrictive as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 10.07(g); (k) to a Person that is an investor or prospective investor in a securitization or other financing, separate account or commingled fund so long as such investor or prospective investor agrees that its access to information regarding the Loan Parties and the Loans and Commitments is solely for purposes of evaluating an investment in such securitization or other financing, separate account or commingled fund and who agrees to treat such information as confidential; (l) to a Person that is a trustee, collateral agent, collateral manager, servicer, noteholder, equityholder or secured party in a securitization in connection with the administration, servicing and evaluation of, and reporting on, the assets serving as collateral for such securitization; (m) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of its rights hereunder or thereunder; (n) to a tax authority to the extent reasonably required for the purposes of the tax affairs of a Lender or its direct or indirect owners, and in connection with the filing of a tax return by a Lender or its direct or indirect owner. In addition, the Agents and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration, settlement and management of this Agreement, the other Loan Documents, the Commitments and the Credit Extensions; or (o) to a rating agency on a confidential basis for

purposes of obtaining non-public “shadow” ratings or private ratings letter for the Facilities, to the CUSIP Service Bureau, Clearpar or Loanserv or any similar agency in connection with the issuance and monitoring of CUSIP numbers, Private Placement Numbers or any other similar numbers with respect to the Facilities. For the purposes of this Section 10.08, “Information” means all information received from the Loan Parties relating to any Loan Party, its Affiliates or its Affiliates’ directors, officers, employees, trustees, investment advisors or agents, other than any such information that is publicly available to any Agent, any L/C Issuer or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08 or any other confidentiality obligation owed to any Loan Party or their Affiliates.

With the Borrower’s reasonable approval, the Lenders may place customary advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of customary information on the Internet or worldwide web as they may choose, and circulate similar promotional materials, after the final closing of the Transaction in the form of a “tombstone” or otherwise describing the names of the Borrower, and its Subsidiaries (or any of them) and the amount, type and closing date of such Transactions, all at the expense of the Lenders; provided, that each Lender hereby agrees not to include the name of any other Lender in such advertisements or other materials without the prior consent of such other Lender.

Section 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Agents, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Administrative Agent or the Collateral Agent to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Lender and its Affiliates or the Administrative Agent or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agents, the L/C Issuers, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify Holdings and the Administrative Agent after any such set off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Agents and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent and such Lender may have at Law.

Section 10.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents

shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “Maximum Rate”). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.11 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by facsimile or other electronic transmission be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by facsimile or other electronic transmission. The words “execution”, “execute”, “signed”, “signature”, and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including Assignment and Assumptions, amendments, waivers or consents) shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.12 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. Subject to Section 10.20, in the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and

shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions; provided that the Lenders shall charge no fee in connection with any such amendment. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or the L/C Issuers, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.15 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; *provided* that interpretation of the provisions of the Purchase Agreement (including with respect to satisfaction of the conditions contained therein, whether the Closing Date Acquisition has been consummated as contemplated by the Purchase Agreement, any alleged Material Adverse Effect (as defined in the Purchase Agreement) and whether the representations and warranties made by the Company in the Purchase Agreement are accurate and whether as a result of any inaccuracy thereof you (or your applicable affiliate) have the right to terminate your (or its) obligations under the Purchase Agreement, or the right not to consummate the Closing Date Acquisition, in each case pursuant to the Purchase Agreement as a result of a breach of such representations and warranties) and all issues and questions concerning the construction, validity, interpretation and enforceability of the Purchase Agreement shall, in each case, be determined pursuant to the Purchase Agreement, which is governed by, and construed in accordance with, the internal laws of the State of Delaware without giving effect to conflict-of-laws principles that might require the application of the laws of any other jurisdiction.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY (BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. EACH

LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN FACSIMILE) IN SECTION 10.02. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY AGENT, ANY L/C ISSUER, THE SWING LINE LENDER OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.16 WAIVER OF RIGHT TO TRIAL BY JURY.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.16.

Section 10.17 Binding Effect.

This Agreement shall become effective when it shall have been executed and delivered by the Loan Parties and each other party hereto and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and permitted assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.18 USA Patriot Act.

Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each

Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information regarding such Loan Party that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA Patriot Act. This notice is given in accordance with the requirements of the USA Patriot Act and is effective as to the Lenders and the Administrative Agent.

Section 10.19 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the services regarding this Agreement provided by the Lenders, the Administrative Agent and the Collateral Agent are arm's-length commercial transactions between the Loan Parties and their respective Affiliates, on the one hand, and the Administrative Agent, the Collateral Agent and the Lenders, on the other hand, (B) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Collateral Agent and each Lender each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for each Loan Party or any of their respective Affiliates, or any other Person and (B) none of the Administrative Agent, the Collateral Agent or the Lenders has any obligation to the Loan Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Collateral Agent, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and none of the Administrative Agent, the Collateral Agent or the Lenders has any obligation to disclose any of such interests to the Loan Parties or any of their respective Affiliates. To the fullest extent permitted by law, each Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the Collateral Agent and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.20 Intercreditor Agreements. Each Lender hereunder (a) agrees that it will be bound by and will take no actions contrary to the provisions of any Intercreditor Agreement and (b) authorizes and instructs the Agents to enter into any Intercreditor Agreement approved by the Administrative Agent on behalf of such Lender. In the event of any conflict or inconsistency between the provisions of any Intercreditor Agreement and this Agreement, the provisions of such Intercreditor Agreement shall control.

Section 10.21 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.22 Acknowledgment regarding Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Obligation or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

ARTICLE XI

GUARANTEE

Section 11.01 The Guarantee. Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not merely as a surety to each Secured Party and their respective permitted successors and assigns, the prompt and complete payment and performance in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) the Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower, and all other Secured Obligations from time to time owing to the Secured Parties by any Loan Party or any Subsidiary under any Loan Document, Secured Substitute L/C or any Secured Hedge Agreement or any Treasury Services Agreement, in each case strictly in accordance with the terms thereof (such obligations, including any future increases in the amount thereof, being herein collectively called the “Guaranteed Obligations”); provided, however, that Guaranteed Obligations shall exclude all Excluded Swap Obligations. The Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay or perform in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay and perform the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid and perform in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02 Obligations Unconditional. The obligations of the Guarantors under Section 11.01 shall constitute a guaranty of payment and performance when due and not of collection and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full), including any defense of setoff, counterclaim, recoupment or termination. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above and each Guarantor hereby waives all, rights, claims or defenses that it might otherwise have (now or in the future) with respect to each of the following (whether or not such Guarantor has knowledge thereof):

(a) at any time or from time to time, without notice to the Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be amended or waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, extended or renewed or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any Secured Hedge Agreement, any agreement governing Secured Substitute L/Cs or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of, an L/C Issuer or any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be or remain perfected or the existence of any intervening Lien or security interest;

(e) the validity or enforceability of the Credit Agreement, any other Loan Document or any Secured Hedge Agreement, any agreement governing Secured Substitute L/Cs, any of the Guaranteed Obligations or any guarantee or right of offset with respect thereto at any time or from time to time held by any Secured Party; or

(f) the release of any other Guarantor, pursuant to Section 11.09 or otherwise.

The Guarantors hereby expressly waive (to the fullest extent permitted by Law) diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03 Reinstatement. The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

Section 11.04 Subrogation; Subordination. Each Guarantor hereby agrees that until the payment in full in cash and satisfaction in full of all Guaranteed Obligations (other than Cash Management Obligations, Secured Substitute L/C Obligations, obligations pursuant to Secured Hedge Agreements and contingent obligations not yet due as to which no claim has been asserted, and Letters of Credit that have been Cash Collateralized or backstopped) and the expiration and termination of the Commitments of the Lenders under this Agreement it shall subordinate any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation, contribution or otherwise, against the Borrower or a Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

Section 11.05 Remedies. The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

Section 11.06 [Reserved].

Section 11.07 Continuing Guarantee. The guarantee in this Article XI is a continuing guarantee of payment and performance, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.08 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Subsidiary Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Subsidiary Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the liability under this Guaranty and the right of contribution established in Section 11.10, but before giving effect to any other guarantee) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.09 Release of Guarantors. If, in compliance with the terms and provisions of the Loan Documents, (i) the Equity Interests of any Subsidiary Guarantor are sold or otherwise transferred to a Person or Persons none of which is a Loan Party in a transaction permitted hereunder such that the applicable Subsidiary Guarantor is no longer a Restricted Subsidiary (any such Subsidiary Guarantor, a “Transferred Guarantor”) or (ii) any Subsidiary Guarantor becomes an Excluded Subsidiary, such Subsidiary Guarantor shall be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and the other Loan Documents, including its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document and the pledge of such Equity Interests to the Administrative Agent pursuant to the Collateral Documents shall be automatically released, and, so long as the Borrower shall have provided the Agents such certifications or documents as any Agent shall reasonably request (and the Secured Parties hereby authorize the Agents to rely on such certifications in performing their obligations under this Section 11.09), the Agents shall take such actions as are necessary to effect each release described in this Section 11.09 in accordance with the relevant provisions of the Collateral Documents; provided that the release of any Subsidiary Guarantor from its obligations under this Agreement if such Subsidiary Guarantor becomes a non-wholly owned Subsidiary shall only be permitted if (x) the transfer of the Equity Interests of such Subsidiary that result in it becoming a non- wholly owned Subsidiary are to a third party that is not an Affiliate of the Borrower for a bona-fide business purpose and not primarily in contemplation of a Subsidiary Guarantor ceasing to constitute a Subsidiary Guarantor, (y) at the time such Subsidiary Guarantor becomes a non-wholly owned Subsidiary, after giving Pro Forma Effect to such release and the consummation of the transaction that causes such Person to become an Excluded Subsidiary, the Borrower is deemed to have made a new Investment in such Person (as if such Person were then newly acquired) and such Investment is permitted under this Agreement at such time and (z) such Subsidiary does not own (or exclusively license) any Material Intellectual Property.

When all Commitments hereunder have terminated, and all Loans or other Obligations hereunder have been paid or satisfied in full in cash (other than contingent obligations as to which no claim has been asserted, Secured Substitute L/C Obligations, Cash Management Obligations and Obligations pursuant to Secured Hedge Agreements), and no Letter of Credit remains outstanding (unless such Letter of Credit has been Cash Collateralized in an amount equal to 103% of the Outstanding Amount of the L/C Obligations, backstopped in a manner reasonably acceptable to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer), this Agreement and the Guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement.

Section 11.10 Right of Contribution.

Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor’s right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section 11.10 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the L/C Issuers, the Swing Line Lender and the Lenders, and each

Subsidiary Guarantor shall remain liable to the Administrative Agent, the L/C Issuers, the Swing Line Lender and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 11.11 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guaranty in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 11.11 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 11.11, or otherwise under this Guarantee, voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 11.11 shall remain in full force and effect until all Commitments hereunder have terminated, and all Loans or other Obligations hereunder which are accrued and payable have been paid or satisfied in full in cash (other than Secured Substitute L/C Obligations, Cash Management Obligations, Obligations not yet due and payable in respect of Secured Hedge Agreements, contingent obligations as to which no claim has been asserted and Cash Collateralized or backstopped Letters of Credit), and no Letter of Credit remains outstanding (except any Letter of Credit the Outstanding Amount of which the Obligations related thereto has been Cash Collateralized or for which a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer has been put in place). Each Qualified ECP Guarantor intends that this Section 11.11 constitute, and this Section 11.11 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE XII

ACQUISITION MATTERS

Section 12.01 Borrower Assumption; Release of Initial Borrower; Holdings Assumption. Effective as of the Closing Date, immediately after the consummation of the Transactions (i) the Initial Borrower hereby assigns to the Salt Borrower all of its rights, obligations (including the Obligations) and duties as the “Initial Borrower” hereunder and under the other Loan Documents and the Salt Borrower hereby assumes all of the rights, obligations (including the Obligations) and duties of the Initial Borrower as the Borrower hereunder and under the other Loan Documents, (ii) the Initial Borrower is automatically released from all rights, obligations (including the Obligations) and duties as the Borrower hereunder and under the other Loan Documents and will no longer be party to this Agreement or any other Loan Document and (iii) US Salt Holdings, LLC hereby assumes all of the rights, obligations (including the Obligations) and duties as Holdings (including without limitation, the provisions of Article XI herein) hereunder and under the other Loan Documents. The transactions described in this Section 12.01 are referred to herein as, the “**Closing Date Assignment**”. Each Guarantor hereby agrees to the Closing Date Assignment and confirms that all of its obligations (including the Guaranteed Obligations) and duties hereunder and under the other Loan Documents, and all liens securing the same, shall be in full force and effect, without impairment or novation, following the effectiveness of the Closing Date Assignment. All references to the “Borrower” or “Initial Borrower” and in any other Loan Document shall, upon and after the Closing Date Assignment, be references to the Salt Borrower

and all references to “Holdings” herein and in any other Loan Document shall, upon and after the Closing Date Assignment, be references to US Salt Holdings, LLC.

The Administrative Agent and the Lenders hereby consent to the Closing Date Assignment.

[Signature Pages Follow]

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

US SALT HOLDINGS, LLC,
immediately following the Closing Date Assignment, Holdings

By: /s/ Jason Blaseg
Name: Jason Blaseg
Title: Treasurer

US SALT INVESTORS, LLC,
immediately following the Closing Date Assignment, Borrower

By: /s/ Jason Blaseg
Name: Jason Blaseg
Title: Treasurer

CONTEXTLOGIC HOLDINGS, LLC,
as Initial Borrower

By: ContextLogic Holdings Inc., its Managing Member

By: /s/ Mark Ward
Name: Mark Ward
Title: President

[Signature Page to Credit Agreement]

The following Restricted Subsidiaries hereby acknowledge and agree to the foregoing and agree to be joined to this Agreement as Guarantors immediately following the consummation of the Closing Date Assignment.

US SALT, LLC,
as a Guarantor

By: /s/ Jason Blaseg
Name: Jason Blaseg
Title: Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Administrative Agent and Collateral Agent

By: /s/ Marie Nicolosi
Name: Marie Nicolosi
Title: Vice President

BLACKSTONE HOLDINGS FINANCE CO. L.L.C.,
as a Lender

By: /s/ Joe Rocco
Name: Joe Rocco
Title: Managing Director and Treasurer

BLACKSTONE PRIVATE CREDIT FUND,
as a Lender

By: Blackstone Private Credit Strategies LLC,
as Investment Advisor

By: Blackstone Credit BDC Advisors LLC,
as Sub-Investment Advisor

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

[Signature Page to Credit Agreement]

BCRED BUSHNELL PEAK FUNDING LLC,
as a Lender

By: Blackstone Private Credit Fund,
as sole member

By: Blackstone Private Credit Strategies LLC,
as Investment Advisor

By: Blackstone Credit BDC Advisors LLC,
as Sub-Investment Advisor

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

BCRED GRANITE PEAK FUNDING LLC,
as a Lender

By: Blackstone Private Credit Fund,
as sole member

By: Blackstone Private Credit Strategies LLC,
as Investment Advisor

By: Blackstone Credit BDC Advisors LLC,
as Sub-Investment Advisor

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

[Signature Page to Credit Agreement]

BCRED SUMMIT PEAK FUNDING LLC,
as a Lender

By: Blackstone Private Credit Fund,
as sole member

By: Blackstone Private Credit Strategies LLC,
as Investment Advisor

By: Blackstone Credit BDC Advisors LLC,
as Sub-Investment Advisor

By: /s/ Marisa Beeney_____
Name: Marisa Beeney
Title: Authorized Signatory

EMPIRE SUB LLC,
as a Lender

By: /s/ Marisa Beeney_____
Name: Marisa Beeney
Title: Authorized Signatory

EMPIRE SUB-UF LLC,
as a Lender

By: /s/ Marisa Beeney_____
Name: Marisa Beeney
Title: Authorized Signatory

BXCI BXDR II SUB LLC,
as a Lender

By: /s/ Marisa Beeney_____
Name: Marisa Beeney
Title: Authorized Signatory

ALDER SUB LLC,
as a Lender

By: /s/ Marisa Beeney_____
Name: Marisa Beeney
Title: Authorized Signatory

[Signature Page to Credit Agreement]

BEECH SUB LLC,
as a Lender

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

COTTONWOOD SUB LLC,
as a Lender

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

DOGWOOD SUB LLC,
as a Lender

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

ELDERBERRY SUB LLC,
as a Lender

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

FIRST SUB LLC,
as a Lender

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

GREYWOOD SUB LLC,
as a Lender

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

[Signature Page to Credit Agreement]

BXCI BXDR II SUB-UF LLC,
as a Lender

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

BLACKSTONE COF V AIV-1A LP,
as a Lender

By: Blackstone Capital Opportunities Associates V LP, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

BXC ARMADILLO CO-INVESTMENT FUND-D LP,
as a Lender

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

CARNATION SUB LLC,
as a Lender

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

MIZUHO CAPITAL MARKETS LLC, a Delaware limited liability company,
as a Lender

By: Mizuho Securities USA LLC, in its capacity as manager

By: /s/ Michael Kowal
Name: Michael Kowal
Title: Managing Director

[Signature Page to Credit Agreement]

ARROW PTF LP,
as a Lender

By: Blackstone ISG-I Advisors L.L.C., its investment manager

By: /s/ Robert Young
Name: Robert Young
Title: Senior Managing Director and General
Counsel

MACQUARIE PF INC.,
as a Lender

By: /s/ Kevin Hwang /s/ Courtney Mitchell
Name: Kevin Hwang and Courtney Mitchell
Title: Authorized Signatories

BSP DEBT FUND V L.P.,
as a Lender

By: /s/ Chris Zikakis
Name: Chris Zikakis
Title: Authorized Signatory

BSP DF V SPV-W LP,
as a Lender

By: /s/ Chris Zikakis
Name: Chris Zikakis
Title: Authorized Signatory

BENEFIT STREET PARTNERS SMA-OS LP
as a Lender

By: /s/ Chris Zikakis
Name: Chris Zikakis
Title: Authorized Signatory

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FRANKLIN BSP CAPITAL CORPORATION,
as a Lender

By: /s/ Chris Zikakis
Name: Chris Zikakis
Title: Authorized Signatory

BSP DEBT FUND IV CV L.P.,
as a Lender

By: /s/ Chris Zikakis
Name: Chris Zikakis
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BSP DEBT FUND IV SPV L.P.,
as a Lender

By: /s/ Chris Zikakis
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BSP LEVERED US SOF III (SENIOR SECURED OPPORTUNITIES) FUND L.P.,
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By: /s/ Chris Zikakis
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BSP UNLEVERED US SOF III (SENIOR SECURED OPPORTUNITIES) FUND
L.P.,
as a Lender

By: /s/ Chris Zikakis
Name: Chris Zikakis
Title: Authorized Signatory

BENEFIT STREET PARTNERS CAPITAL OPPORTUNITY FUND III-A L.P.,
as a Lender

By: /s/ Chris Zikakis
Name: Chris Zikakis
Title: Authorized Signatory

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BENEFIT STREET PARTNERS CAPITAL OPPORTUNITY FUND III SPV-W
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as a Lender

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BENEFIT STREET PARTNERS SMA-L L.P.,
as a Lender

By: /s/ Chris Zikakis
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Title: Authorized Signatory

FRANKLIN BSP LENDING FUND,
as a Lender

By: /s/ Chris Zikakis
Name: Chris Zikakis
Title: Authorized Signatory

BSP MICHEL UNLEVERED DIRECT LENDING FUND SCSP,
as a Lender

By: /s/ Chris Zikakis
Name: Chris Zikakis
Title: Authorized Signatory

BSP JPY UNLEVERED SENIOR DEBT EVERGREEN FUND, L.P.,
as a Lender

By: /s/ Chris Zikakis
Name: Chris Zikakis
Title: Authorized Signatory

[Signature Page to Credit Agreement]

**CONTEXTLOGIC HOLDINGS INC.
INSIDER TRADING POLICY**

Insider Trading Policy

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INTRODUCTION

ContextLogic Holdings Inc. (the “**Company**”) opposes the unauthorized disclosure of any material non-public information you obtain in the course of your service with the Company and the misuse of material non-public information in securities trading. This Insider Trading Policy (this “**Policy**”) prohibits the unauthorized disclosure and misuse of any material non-public information.

1. Legal Prohibitions on Insider Trading

U.S. federal securities laws prohibit directors, officers, employees, and other individuals who possess material non-public information from trading on the basis of that information. Transactions will be considered “on the basis of” material non-public information if you are aware of the material non-public information at the time of the transaction. It is not a defense that you did not “use” the information for purposes of the transaction. It is also not a defense that you had a financial hardship that required you to transact in securities.

Disclosing material non-public information directly or indirectly to others who then trade based on that information, or making recommendations or expressing opinions as to transactions in securities while aware of material non-public information (which is sometimes referred to as “**tipping**”), is also illegal. Both the “tipper” who provides the information, recommendation, or opinion and the “tippee” who trades based on it may be liable.

These illegal activities are commonly referred to as “**insider trading**.” State securities laws and securities laws of other jurisdictions also impose restrictions on insider trading.

In addition, the Company, as well as individual directors, officers, and other supervisory personnel, may be subject to liability as “controlling persons” for failure to take appropriate steps to prevent insider trading by those under their supervision, influence, or control.

2. Detection and Prosecution of Insider Trading

The U.S. Securities and Exchange Commission (the “**SEC**”), the Financial Industry Regulatory Authority (“**FINRA**”), the New York Stock Exchange, NASDAQ, and OTC Markets use sophisticated electronic surveillance techniques to investigate and detect insider trading, and the SEC and the U.S. Department of Justice pursue insider trading violations vigorously. Regulators have successfully prosecuted cases involving trading through foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

3. Penalties for Violation of Insider Trading Laws and This Policy

1. Civil and Criminal Penalties

As of the effective date of this Policy, potential penalties for insider trading violations under U.S. federal securities laws include:

- damages in a private lawsuit;
- disgorging any profits made or losses avoided;
- imprisonment for up to 20 years;
- criminal fines of up to \$5 million for individuals and \$25 million for entities;

- civil fines of up to three times the profit gained or loss avoided;
- a bar against serving as an officer or director of a public company; and
- an injunction against future violations.

Civil and criminal penalties also apply to tipping. The SEC has imposed large penalties in tipping cases even when the tipper did not trade or gain any benefit from the tippee's trading.

2. Penalties for Controlling Persons

As of the effective date of this Policy, the penalty for insider trading violations of controlling persons is a civil fine of up to the greater of \$1,000,000 or three times the profit gained or loss avoided as a result of the insider trading violations, as well as potential criminal fines and imprisonment.

3. Disciplinary Actions

If the Company has a reasonable basis to conclude that you have failed to comply with this Policy, you may be subject to disciplinary action, up to and including termination, whether or not your failure to comply with this Policy results in a violation of law. It is not necessary for the Company to wait for the filing or conclusion of any civil or criminal action against you before taking disciplinary action. In addition, the Company may give stop transfer and other instructions to the Company's transfer agent to enforce compliance with this Policy.

4. Compliance Officer

You should direct any questions, requests, or reports to the Company's Chief Compliance Officer and Equity Administrator (each, a "**Compliance Officer**"). A Compliance Officer is generally responsible for the administration of this Policy. A Compliance Officer may select others to assist with the execution of his or her duties.

5. Reporting Violations

It is your responsibility to help enforce this Policy. You should be alert to possible violations and promptly report violations or suspected violations of this Policy to a Compliance Officer and/or by emailing compliance@contextlogic.com. If your situation requires that your identity be kept secret, your anonymity will be preserved to the greatest extent reasonably possible, but any email will only be anonymous to the extent that the address is unrecognizable to the Company. If you make an anonymous report, please provide as much detail as possible, including any evidence that you have.

6. Personal Responsibility

You are responsible for complying with this Policy and applicable laws and regulations. You should use your best judgment at all times and consult with your personal legal and financial advisors, as needed. You should seek assistance from a Compliance Officer if you have any questions; however, any action or inaction on the part of the Company or a Compliance Officer, or any action or inaction of an employee or director pursuant to this Policy, does not in any way constitute legal advice or insulate you from liability under applicable securities laws. The rules relating to insider trading can be complex, and a violation of insider trading laws can carry severe consequences.

PERSONS AND TRANSACTIONS COVERED BY THIS POLICY

1. Persons Covered by This Policy

This Policy applies to all directors, officers, employees (including temporary employees), and agents (such as consultants, contingent workers, and independent contractors) of the Company, as well as any others as determined by a Compliance Officer. References to the Company include direct and indirect subsidiaries of the Company. References to directors means the Company's Board of Directors. References in this Policy to "you" (as well as general references to directors, officers, employees, and agents of the Company) should also be understood to include members of your immediate family, persons with whom you share a household, persons who are your economic dependents, and any other individuals or entities whose transactions in securities you influence, direct, or control (including, for example, a venture or other investment fund or strategic investor, if you influence, direct, or control transactions by the fund). You are responsible for making sure that these other individuals and entities comply with this Policy.

2. Types of Transactions Covered by This Policy

Except as discussed in "**Limited Exceptions**" below, this Policy applies to all transactions involving the securities of the Company acquired at any time (including before your employment with the Company) and any and all securities of the Company you bought or sold in any brokerage account (including any securities issued to you by the Company in connection with your employment). It also applies to *all* transactions involving the securities of any other company that were acquired at any time (including before your employment with the Company) about which you possess material non-public information obtained in the course of your service with the Company regardless of where those securities are located (e.g. securities of a Wish vendor in a personal brokerage account). This Policy therefore applies to purchases, sales, and other transfers of common stock, options, warrants, preferred stock, debt securities (such as debentures, bonds, and notes), and other securities regardless of when those securities were purchased or where those securities are located. This Policy also applies to any arrangements that affect economic exposure from changes in the prices of these securities (e.g., transactions in derivative securities (such as exchange-traded put or call options), hedging transactions, short sales, and certain decisions with respect to participation in benefit plans). This Policy also applies to any offers by you with respect to the transactions discussed above. There are no exceptions from insider trading laws or this Policy based on the size of the transaction.

3. Responsibilities Regarding the Material Non-Public Information of Other Companies

This Policy prohibits the unauthorized disclosure or other misuse of any material non-public information of other companies, such as the Company's vendors, collaborators and partners, merchants, service providers, and competitors. This Policy also prohibits insider trading and tipping based on the material non-public information of other companies.

4. Applicability of This Policy after Your Departure

You are expected to comply with this Policy until such time as you are no longer affiliated with the Company and you no longer possess any material non-public information subject to this Policy.

5. No Exceptions Based on Personal Circumstances

There may be instances where you suffer financial harm or other hardship or are otherwise required to forego a planned transaction because of the restrictions imposed by this Policy. Personal financial emergency or other personal circumstances will not limit your liability under securities laws and will not excuse a failure to comply with this Policy.

MATERIAL NON-PUBLIC INFORMATION

1. “Material” Information

Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold, or sell securities or would view the information as significantly altering the total mix of information in the marketplace. In general, any information that could reasonably be expected to affect the market price of a security is likely to be material. Both positive and negative information may be material.

It is not possible to define all categories of “material” information. However, some examples of information that could be regarded as material include information with respect to:

- Financial results, financial condition, earnings pre-announcements, guidance, projections, or forecasts; note that information about the results of the Company’s operations for even a portion of a quarter might be material in helping predict the Company’s financial results for the quarter;
- Restatements of financial results, or material impairments, write-offs, or restructurings;
- Changes in independent auditors, or notification that the Company may no longer rely on an audit report;
- Creation of significant financial obligations, or any significant default under or acceleration of the payment of any financial obligation;
- Significant developments involving business relationships, including entering into, modifying, or terminating significant agreements with service providers, app platforms, collaborators, and other business partners;
- Product introductions, modifications, defects, or recalls or significant pricing changes or other announcements of a significant nature;
- Significant legal or regulatory developments, whether actual or threatened;
- Major events involving the Company’s securities, including calls of securities for redemption, adoption of stock repurchase programs, stock splits, public or private securities offerings, modification to the rights of security holders, or notice of delisting of our securities from trading on a securities exchange;
- The existence of a special blackout period in which you may not trade securities;
- A significant cybersecurity incident, such as a data breach, or any other significant disruption in the company’s operations or loss, potential loss, breach, or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure;
- Significant corporate events, such as a pending or proposed merger, joint venture or tender offer, a significant investment, the acquisition or disposition of a significant business or asset, or a change in control of the Company; and
- Major personnel changes, such as changes to the executive team or significant lay-offs.

If you have any questions as to whether information should be considered “material,” you should consult with a Compliance Officer. In general, it is advisable to resolve any close questions as to the materiality of any information by assuming that the information is material.

2. “Non-Public” Information

Information is considered non-public until it has been broadly disseminated to the public for long enough to be reflected in the price of the security. As a general rule, you should consider information to be non-public until at least one **full trading day** has elapsed after the information has been broadly disseminated to the public in a press release, a public filing with the SEC, a pre-announced public webcast, or another broad, non-exclusionary form of public communication. However, depending upon the form of the announcement and the nature of the information, it is possible that information may not be fully absorbed by the marketplace until later. Unless you have seen material information publicly disseminated, you should assume the information is non-public. Any questions as to whether information is non-public should be directed to a Compliance Officer.

The term “**trading day**” means a day on which national stock exchanges are open for trading. A “**full**” trading day has elapsed when, after the public disclosure, trading in the relevant security has opened and then closed.

POLICIES REGARDING MATERIAL NON-PUBLIC INFORMATION

1. Confidentiality of Material Non-Public Information

This Policy prohibits the unauthorized use or disclosure of material non-public information relating to the Company or other companies. All material non-public information you obtain in the course of your service with the Company may only be used for legitimate the Company business purposes. In addition, you should handle other companies’ material non-public information in accordance with the terms of any relevant nondisclosure agreements, and the use of any such material non-public information should be limited to the purpose for which it was disclosed.

You must use all reasonable efforts to safeguard material non-public information in the Company’s possession.

All officers, employees, and agents of the Company are required to sign and comply with an agreement addressing confidential information and invention assignment.

2. No Trading on Material Non-Public Information

Except as discussed in “**Limited Exceptions**” below, you may not, directly or indirectly through others, engage in any transaction involving the Company’s securities, regardless of when and how these securities were acquired, while aware of material non-public information relating to the Company. It does not matter that you did not “use” the information in your transaction.

Similarly, you may not engage in transactions involving the securities of any other company, regardless of when and how these securities were acquired, if you are aware of material non-public information about that company (except if the transactions are similar to those presented in “**Limited Exceptions**” below). For example, you may be aware of a proposed transaction involving a prospective business relationship or transaction with another company. If information about that transaction constitutes material non-public information for that other company, you would be prohibited from engaging in transactions involving the securities of that other company (as well as transactions involving the Company securities, if that information is material to the Company). “Materiality” is company-specific—information that is not material to the Company may be material to another company.

3. No Disclosing Material Non-Public Information

You may not disclose material non-public information about the Company or any other company, unless required by law, or unless: (i) disclosure is required for legitimate Company business purposes, (ii) you are authorized to disclose the information, and (iii) appropriate steps have been taken to prevent misuse of that information (including entering an appropriate nondisclosure agreement that restricts the disclosure and use of the information, if applicable). This restriction also applies to internal Company communications and to communications with agents of the Company. In cases where disclosing non-public information to third parties is required, you should coordinate with the Legal Department.

In addition, you may not make recommendations or express opinions on the basis of material non-public information as to trading in the securities of companies to which such information relates. You are prohibited from engaging in these actions whether or not you derive any profit or personal benefit from doing so. This prohibition against disclosure of material non-public information includes disclosure (even anonymous disclosure) via the Internet, blogs, investor forums, chat rooms, social media, or the like.

4. Responding to Outside Inquiries for Information

In the event you receive an inquiry from someone outside of the Company, such as a stock analyst or news reporter, for information, you should refer the inquiry to the Company's Communications Department. Your disclosure of information could result in SEC enforcement actions against the Company, including injunctions and severe monetary penalties. Please review the Company's Media and Investor Relations Policy (in your local employee handbook) or consult with a Compliance Officer for more information.

TRADING BLACKOUT PERIODS

To limit the likelihood of trading at times when there is a significant risk of insider trading exposure, the Company has instituted quarterly trading blackout periods and may institute special trading blackout periods from time to time.

It is important to note that whether or not you are subject to blackout periods, you remain subject to the prohibitions on trading on the basis of material non-public information and any other applicable restrictions in this Policy.

1. Quarterly Blackout Periods

Except as discussed in "**Limited Exceptions**" below, all Company directors, executive officers, and all other employees and agents must refrain from conducting transactions involving the Company's securities during quarterly blackout periods. Even if you are not specifically identified as being subject to quarterly blackout periods, you should exercise caution when engaging in transactions during quarterly blackout periods because of the heightened risk of insider trading exposure.

Quarterly blackout periods start at the beginning of the 14th calendar day prior to the end of each fiscal quarter and end after one full trading day has elapsed following the date of public disclosure of the financial results for that fiscal quarter. This period is a particularly sensitive time for transactions involving the Company's securities from the perspective of compliance with applicable securities laws due to the fact that, during these periods, individuals may often possess or have access to material non-public information relevant to the expected financial results for the quarter.

All Company directors, officers, employees, and agents are subject to quarterly blackout periods as listed on **Schedule I**. From time to time, a Compliance Officer may update and revise **Schedule I** as appropriate.

You are responsible for complying with the blackout periods described in this Policy regardless of whether you receive notification from the Company about the period.

2. Special Blackout Periods

From time to time, the Company may also prohibit directors, officers, employees, and agents from engaging in transactions involving the Company's securities when, in the judgment of a Compliance Officer, a trading blackout is warranted. The Company will generally impose special blackout periods when there are material developments known to the Company that have not yet been disclosed to the public. For example, the Company may impose a special blackout period in anticipation of announcing interim earnings guidance or a significant transaction or business development. Special blackout periods may be declared for any reason.

The Company will notify you if you are subject to a special blackout period, in which case you may not engage in any transaction involving the Company's securities until instructed that it is permissible, and you should not disclose the existence of the special blackout period to others.

3. No "Safe Harbors"

There are no "safe harbors" for trades made at particular times, and you should exercise good judgment at all times. Even when a quarterly blackout period is not in effect, you may be prohibited from engaging in transactions involving the Company's securities because you possess material non-public information, are subject to a special blackout period, or are otherwise restricted under this Policy.

PRE-CLEARANCE OF TRADES

Except as discussed in "**Limited Exceptions**" below, directors and executive officers must refrain from engaging in any transaction involving the Company's securities without first obtaining pre-clearance of the transaction from a Compliance Officer. Directors must also notify and receive approval from the Chairman prior to any transaction. In addition, as listed on **Schedule II**, the Company has determined that certain other employees and agents of the Company that may have regular or special access to material non-public information must refrain from engaging in any transaction involving the Company's securities without first obtaining pre-clearance of the transaction from a Compliance Officer. Individuals subject to pre-clearance requirements are listed on **Schedule II**. From time to time, the Company may identify other persons subject to the pre-clearance requirements set forth above, and a Compliance Officer may update and revise **Schedule II** as appropriate.

These pre-clearance procedures are intended to decrease insider trading risks associated with transactions by individuals with regular or special access to material non-public information. In addition, requiring pre-clearance of transactions by directors and officers facilitates compliance with Rule 144 resale restrictions under the Securities Act of 1933, as amended, and the liability and reporting provisions of Section 16 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Pre-clearance of a trade, however, is not a defense to a claim of insider trading and does not excuse you from otherwise complying with insider trading laws or this Policy. Further, pre-clearance of a transaction does not constitute an affirmation by the Company or a Compliance Officer that you are not in possession of material non-public information.

A Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine to not permit the transaction or to withdraw approval of the transaction if circumstances have changed. If a transaction is approved for pre-clearance, such approval shall be valid for seven (7) calendar days. If seven (7) calendar days have lapsed, the transaction must be re-submitted for approval.

ADDITIONAL RESTRICTIONS AND GUIDANCE

This section addresses certain types of transactions that may expose you and the Company to significant risks. You should understand that, even though a transaction may not be expressly prohibited by this section, you are responsible for ensuring that the transaction otherwise complies with this Policy, including the general prohibition against insider trading as well as pre-clearance procedures and blackout periods, if applicable.

1. Short Sales

This Policy prohibits short sales (i.e., the sale of a security that must be borrowed to make delivery) and “selling short against the box” (i.e., a sale with a delayed delivery) with respect to Company securities. Short sales may signal to the market possible bad news about the Company or a general lack of confidence in the Company’s prospects, and an expectation that the value of the Company’s securities will decline. In addition, short sales are effectively a bet against the Company’s success and may reduce the seller’s incentive to improve the Company’s performance. Short sales may also create a suspicion that the seller is engaged in insider trading.

2. Derivative Securities and Hedging Transactions

This Policy prohibits transactions in publicly-traded options, such as puts and calls, and other derivative securities with respect to the Company’s securities. This prohibition extends to any hedging or similar transaction designed to decrease the risks associated with holding the Company securities. Stock options, restricted stock units, restricted stock, stock appreciation rights, and other securities issued pursuant to the Company benefit plans or other compensatory arrangements with the Company are not subject to this prohibition.

Transactions in derivative securities may reflect a short-term and speculative interest in the Company’s securities and may create the appearance of impropriety, even where a transaction does not involve trading on material non-public information. Trading in derivatives may also focus attention on short-term performance at the expense of the Company’s long-term objectives. In addition, the application of securities laws to derivatives transactions can be complex, and persons engaging in derivatives transactions run an increased risk of violating securities laws.

3. Using Company Securities as Collateral for Loans

You may not pledge the Company securities as collateral for loans. If you default on the loan, the lender may sell the pledged securities as collateral in a foreclosure sale. The sale, even though not initiated at your request, is still considered a sale for your benefit. If made at a time when you are aware of material non-public information or otherwise are not permitted to trade in the Company securities, the sale may result in inadvertent insider trading violations, Section 16 violations (for officers and directors), violations of this Policy and unfavorable publicity for you and the Company. For these reasons, you are not permitted to pledge the Company securities as collateral for loans.

4. Holding Company Securities in Margin Accounts

You may not hold the Company securities in margin accounts. Under typical margin arrangements, if you fail to meet a margin call, the broker may be entitled to sell securities held in the margin account without your consent. The sale, even though not initiated at your request, is still considered a sale for your benefit. If made at a time when you are aware of material non-public information or are otherwise not permitted to trade in the Company securities, the sale may result in inadvertent insider trading violations, Section 16 violations (for officers and directors), violations of this Policy and unfavorable publicity for you and the Company. For these reasons, you are not permitted to hold the Company securities in margin accounts.

5. Placing Open Orders with Brokers

During trading blackout periods you may not place open orders, such as limit orders or stop orders, with brokers, however, you may place open orders during open trading windows, provided that any open order placed during the open trading window expires when the window closes and the trading blackout period begins. Open orders may result in the execution of a trade at a time when you are aware of material non-public information or otherwise are not permitted to trade in the Company securities, which may result in inadvertent insider trading violations, Section 16 violations (for officers and directors), violations of this Policy, and unfavorable publicity for you and the Company. For these reasons, you are not permitted to place open orders outside of the open trading window and you should inform your broker when you place any open order that it must expire when the window closes.

6. Transferring Shares to Other Brokers

The Company discourages employees from transferring Company securities to an alternative broker. If you would like to transfer shares to an alternative broker, you may only do so after such shares have been deposited into your Company designated brokerage account by the Company and you have received approval from a Compliance Officer. If approved, employees must personally manage the movement of any Company securities to the alternative broker and there may be fees involved with such movement. The Company will not assist in these efforts. Employees who transfer shares to another broker must comply with the restrictions in this policy, including trading blackout periods.

LIMITED EXCEPTIONS

The following are certain limited exceptions to the restrictions imposed by the Company under this Policy. Please be aware that even if a transaction is subject to an exception to this Policy, you will need to separately assess whether the transaction complies with applicable law. For example, even if a transaction is indicated as exempt from this Policy, you may need to comply with the “short-swing” trading restrictions under Section 16 of the Exchange Act, if applicable. You are responsible for complying with applicable law at all times.

1. Transactions Pursuant to a Trading Plan that Complies with SEC Rules

The SEC has enacted rules that provide an affirmative defense against alleged violations of U.S. federal insider trading laws for transactions pursuant to trading plans that meet certain requirements. In general, these rules, as set forth in Rule 10b5-1 under the Exchange Act, provide for an affirmative defense if you enter into a contract, provide instructions, or adopt a written plan for trading securities when you are not aware of material non-public information. The contract, instructions, or plan must: (i) specify the amount, price, and date of the transaction, (ii) specify an objective method for determining the amount, price, and date of the transaction, and/or (iii) place any subsequent discretion for determining the amount, price, and

date of the transaction in another person who is not, at the time of the transaction, aware of material non-public information.

Transactions made pursuant to a written trading plan that (i) complies with the affirmative defense set forth in Rule 10b5-1, (ii) complies with the requirements set forth in Appendix A hereto, and (iii) is approved by a Compliance Officer, are not subject to the restrictions in this Policy against trades made while aware of material non-public information or to the pre-clearance procedures or blackout periods established under this Policy. In approving a trading plan, a Compliance Officer may, in furtherance of the objectives expressed in this Policy, impose criteria in addition to those set forth in Rule 10b5-1 and Appendix A. You should therefore confer with a Compliance Officer prior to entering into any trading plan.

The SEC rules regarding trading plans are complex, and you must comply with them completely for your trading plan to be effective. The description provided above is only a summary, and the Company strongly advises that you consult with your personal legal advisor if you intend to adopt a trading plan. While trading plans are subject to the Company review and approval, you are ultimately responsible for compliance with Rule 10b5-1 and this Policy.

A Compliance Officer must keep a copy of each adopted trading plan. The Company may publicly disclose information regarding trading plans that you may enter (including but not limited to information required by Regulation S-K Item 408) and you, or the Company on your behalf, will identify a Rule 10b5-1 transactions as such on Form 4 and 5, if applicable. The Company encourages directors, executive officers, and those individuals listed on Schedule 2 to adopt a written trading plan.

2. Receipt and Vesting of Stock Options, Restricted Stock Units, Restricted Stock, and Stock Appreciation Rights

The trading restrictions under this Policy do not apply to the grant or award of stock options, restricted stock units, restricted stock, or stock appreciation rights issued or offered by the Company, or the mandatory “sell to cover taxes” for restricted stock units. The trading restrictions under this Policy also do not apply to the vesting, cancellation, or forfeiture of stock options, restricted stock units, restricted stock, or stock appreciation rights in accordance with applicable plans and agreements. The trading restrictions do apply, however, to any subsequent sales of any such securities or the common stock underlying such securities, including discretionary “sell to cover taxes” for restricted stock units or “net exercises” of stock options.

3. Cash or Cashless Net Exercise of Stock Options

The trading restrictions under this Policy do not apply to the exercise of stock options for cash under the Company’s stock option plans. Likewise, the trading restrictions under this Policy do not apply to the exercise of stock options in a stock-for-stock exercise with the Company or an election to have the Company withhold securities to cover tax obligations in connection with an option exercise. However, the trading restrictions under this Policy do apply to: (i) the sale of any securities issued upon the exercise of a stock option, (ii) a cashless exercise of a stock option through a broker, because this involves selling a portion of the underlying shares to cover the costs of exercise, and (iii) any other market sale for the purpose of generating the cash needed to pay the exercise price of an option or to pay withholding taxes related to the settlement of restricted stock units or stock option exercises.

4. Purchases from the Employee Stock Purchase Plan

The trading restrictions in this Policy do not apply to elections with respect to participation in the Company’s employee stock purchase plan or to purchases of securities under the plan. However, the trading restrictions do apply to any subsequent sales of any such securities acquired therefrom.

5. Stock Splits, Stock Dividends, and Similar Transactions

The trading restrictions under this Policy do not apply to a change in the number of securities held as a result of a stock split or stock dividend applying equally to all securities of a class, or similar transactions.

6. Bona Fide Gifts and Inheritance

The trading restrictions under this Policy do not apply to bona fide gifts involving Company securities or transfers by will or the laws of descent and distribution. However, (i) if you have reason to believe that the recipient intends to sell Company securities while you are aware of material nonpublic information or, (ii) if (A) you are subject to the trading restrictions specified above under the heading “Trading Blackout Periods,” and (B) you have reason to believe that the recipient intends to sell Company securities during a blackout period, then the trading restrictions apply. In addition, the trading restrictions under this Policy do apply to the sale of any gifted or inherited securities if the recipient, for example, an immediate family member, is subject to this Policy. See “Persons and Transactions Covered by this Policy” above. In other words, you cannot use a gift to conduct a transaction that otherwise would be prohibited under this Policy. Please also note that under the Company’s stock option plans, a stock option or other equity award may not be gifted or transferred except under very limited circumstances. The trading restrictions under this Policy also apply to charitable donations of Company securities.

7. Change in Form of Ownership

Transactions that involve merely a change in the form in which you own securities are not subject to the trading restrictions under this Policy. For example, you may transfer shares to an inter vivos trust of which you are the sole beneficiary during your lifetime.

8. Other Exceptions

Any other exception from this Policy must be approved by a Compliance Officer, in consultation with the Board of Directors or an independent committee of the Board of Directors.

COMPLIANCE WITH SECTION 16 OF THE SECURITIES EXCHANGE ACT

1. Obligations under Section 16

Section 16 of the Exchange Act, and the related rules and regulations, set forth: (i) reporting obligations, (ii) limitations on “short-swing” transactions, and (iii) limitations on short sales and other transactions applicable to directors, officers, large shareholders, and certain other persons.

The Company’s Board of Directors has determined that those persons listed on **Schedule III** are required to comply with Section 16 of the Exchange Act, and the related rules and regulations, because of their positions with the Company. A Compliance Officer may amend **Schedule III** from time to time as appropriate to reflect the election of new officers or directors, any change in the responsibilities of officers or other employees, and any promotions, demotions, resignations or departures.

Schedule III is not necessarily an exhaustive list of persons subject to Section 16 requirements at any given time. Even if you are not listed on **Schedule III**, you may be subject to Section 16 reporting obligations because of your shareholdings, for example.

2. Notification Requirements to Facilitate Section 16 Reporting

To facilitate timely reporting of transactions pursuant to Section 16 requirements, if you are subject to Section 16 reporting requirements you must provide, or must ensure that your broker provides, the Company with detailed information (e.g., trade date, number of shares, exact price, etc.) regarding your transactions involving the Company's securities, including gifts, transfers, pledges, and transactions pursuant to a trading plan, both prior to the transaction (to confirm compliance with pre-clearance procedures, if applicable) and on the date of the transaction.

3. Personal Responsibility

The obligation to file Section 16 reports, and to otherwise comply with Section 16, is personal. The Company is not responsible for the failure to comply with Section 16 requirements.

ADDITIONAL INFORMATION

1. Availability of Policy

This Policy will be made available to all Company directors, officers, employees, and agents when they commence service with the Company. You are required to acknowledge that you understand, and agree to comply with, this Policy.

2. Amendments

The Company reserves the right to amend, alter, or terminate this Policy at any time and for any reason, subject to applicable law.

3. Employment Considerations

Nothing in this Policy creates or implies an employment contract or guaranteed term of employment.

The policies in this Policy do not constitute a complete list of the Company policies or a complete list of the types of conduct that can result in discipline, up to and including termination.

SCHEDULE I

Individuals Subject to Quarterly Blackout Periods

All directors, officers, employees (including temporary employees), and agents (such as consultants, contingent workers, and independent contractors) of the Company.

SCHEDULE II

Individuals Subject to Pre-Clearance Requirements

All Directors and Officers of the Company, plus the following other individuals:

<u>Name</u>	<u>Title(s) and/or relationship to the Company</u>
Marianne Lewis	Sr. Corporate Counsel; Corporate Secretary and Chief Compliance Officer
Cameron Barnes	Director, Operations
Lucy Dudgaonkar	Executive Business Partner, Human Resources & Investor Relations
Tiffany Chang	Controller
David Sugarman	US Salt Chief Executive Officer
Jason Blaseg	US Salt Chief Financial Officer
Travis McNamara	US Salt Vice President, Strategy

SCHEDULE III

Individuals Subject to Section 16 Reporting and Liability Provisions

1. Directors

<u>Name</u>	<u>Title(s)</u>
Michael Farlekas	Director
Marshall Heinberg	Director
Edward Goldthorpe	Director
Mark Ward	Director
Jennifer Kwon	Director
David Abrams	Director
Raja Bobbili	Director (Chairman)

2. Officers (including officers who are also directors)

<u>Name</u>	<u>Title(s)</u>
Mark Ward	President and Director
Chad Chevalier	Interim Chief Financial Officer

APPENDIX A

Requirements for Rule 10b5-1 Trading Plans

A Rule 10b5-1 “trading plan” involving purchases or sales of the Company securities must comply with the requirements of Rule 10b5-1 and must meet the following requirements:

1. The trading plan must be in writing and signed by the person adopting the trading plan.
2. The trading plan must be adopted at a time when:
 - the person adopting the trading plan is not aware of any material non-public information (“MNPI”); and
 - there is no quarterly, special, or other trading blackout in effect with respect to the person adopting the trading plan.
3. The trading plan must be entered in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 and the individual adopting the trading plan must act in good faith with respect to the plan during its duration.
4. In addition, directors and Section 16 Officers of the Company (i.e. all person listed on Schedule III of this Policy) must represent in a trading plan at the time of its adoption (or modification) that (i) they are not aware of any MNPI about the Company or its securities, and (ii) they are adopting (or modifying) the trading plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1.
5. The person adopting the trading plan may not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the trading plan and must agree not to enter into any such transaction while the trading plan is in effect.
6. The first trade under the trading plan may not occur until
 - for directors and Section 16 officers of the Company (i.e. all persons listed on Schedule III of this Policy), the later of (i) 90 calendar days after adoption of the trading plan (which is the date that the individual signs and submits the trading plan for review and approval), or (ii) two business days following the filing of the Form 10-Q or Form 10-K for the fiscal quarter in which the plan was adopted (but in any event, no more than 120 calendar days after the adoption of the trading plan); and
 - for all other persons, 30 days after adoption of the trading plan.
7. The trading plan must have a minimum term of one year and a maximum term of two years (each starting from the adoption date of the trading plan, which is the date that the individual signs and submits the trading plan for review and approval). There is a limitation of one single-trade plan during any consecutive 12-month period.
8. The Company will terminate an individual’s trading plan(s) within 30 days of the person leaving the Company.
9. All transactions during the term of the trading plan (except for the other “Limited Exceptions” identified in the Company’s insider trading policy) must be conducted through the trading plan.

10. The trading plan cannot overlap with another Rule 10b5-1 trading plan, unless one of the following exceptions applies:
- Eligible “sell-to-cover” transactions (i.e., authorizing the sale of securities as necessary to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award where the insider doesn’t otherwise exercise control over the timing of such sales) are not considered separate plans that count against this prohibition.
 - A series of separate contracts with different broker-dealers that effectively function as a single trading plan are not considered overlapping plans.
 - Trades under an existing trading plan can continue to run during the cooling-off period for a new trading plan if the following conditions are met: (i) trading under the new trading plan may not begin until after all trades under the existing trading plan are completed or expire without execution, and (ii) the applicable cooling off period under the new trading plan, running from the date of its adoption, has been met; provided, however, if the existing trading plan is terminated early (i.e., before its scheduled completion date), then the applicable cooling-off period for the new trading plan must run from the date of the termination of the existing trading plan.
11. Regarding material modifications (where such modifications change the amount, price or timing of the purchase or sale of securities pursuant to the plan, but does not include immaterial modifications):
- The trading plan may only be modified when the person modifying the trading plan is not aware of MNPI.
 - The trading plan may only be modified when there is no quarterly, special, or other blackout in effect with respect to the person modifying the plan.
 - The first trade under the modified trading plan may only occur in accordance with the cooling off periods noted in item 6 above. The existing plan (including any open orders) will terminate as soon as the amended plan comes into effect.
 - The modified trading plan must have a minimum duration of one year (starting from the adoption date of the amendment, which is the date that the individual signs and submits the amendment for review and approval). The termination date of the modified trading plan will be the same termination date as the original trading plan.
12. A person may only modify a trading plan once in a one-year period.
13. If the person that adopted the trading plan terminates the plan prior to its stated duration, he or she may not trade in the Company’s securities until ninety (90) calendar days after the early termination date of the original trading plan. This requirement does not apply if a trading plan terminates according to its original stated duration.
14. If the person that adopted the trading plan terminates the plan prior to its stated duration, he or she may not adopt a new trading plan until ninety (90) calendar days after the early termination date of the original trading plan, subject to all other requirements in this Appendix. This requirement does not apply if a trading plan terminates according to its original stated duration.
15. The Company must be promptly notified of any modification or termination of the trading plan, including any suspension of trading under the plan.

16. If the trading plan grants discretion to a stockbroker or other person with respect to the execution of trades under the plan:
 - the person adopting the trading plan may not confer with the person administering the trading plan regarding the Company or its securities; and
 - the person administering the trading plan must provide prompt notice to the Company of the execution of a transaction pursuant to the plan.
17. All transactions under the trading plan must be in accordance with applicable law.
18. The trading plan (including any modified trading plan) must meet such other requirements as a Compliance Officer may determine.
19. Any person entering into a trading plan must do so through the Company's designated broker, unless a Compliance Officer approves an alternative broker. The Compliance Officer must approve the alternative broker and the proposed trading plan through that broker. Approval can take up to thirty (30) calendar days. If a Compliance Officer approves an alternative broker and a trading plan through that broker, you must provide, or must ensure that your broker provides, the Company with detailed information (e.g., trade date, number of shares, exact price, etc.) regarding every transaction involving the Company's securities, including sales of ESPP shares, gifts, transfers, pledges, and transactions, both prior to the transaction (to confirm compliance with pre-clearance procedures, if applicable) and on the date of the transaction. You must also personally manage the movement of any Company securities to the alternative broker and there may be fees involved with such movement. The Company will not assist these efforts.
20. A Compliance Officer must approve and keep a copy of each adopted trading plan.

List of Subsidiaries of Registrant

ContextLogic Holdings, LLC, Delaware

US Salt Parent Holdings, LLC, Delaware

US Salt Intermediate Holdings, LLC, Delaware

US Salt Holdings, LLC, Delaware

US Salt Investors, LLC, Delaware

US Salt, LLC, Delaware

Emerald Lake Pearl Acquisition Blocker, LLC, Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-251374, 333-262433, 333-263538, 333-264625, 333-270074, 333-277676 and 333-285746) of ContextLogic Holdings Inc. of our report dated March 5, 2026 relating to the consolidated financial statements, which appears in this Form 10-K.

/s/ BPM LLP

San Jose, California
March 5, 2026

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark Ward, certify that:

1. I have reviewed this Annual Report on Form 10-K of ContextLogic Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 5, 2026

By: /s/ Mark Ward
Mark Ward
President
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Chad Chevalier, certify that:

1. I have reviewed this Annual Report on Form 10-K of ContextLogic Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 5, 2026

By: _____
/s/ Chad Chevalier
Chad Chevalier
Interim Chief Financial Officer
(Principal Financial Officer)

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

By: /s/ Mark Ward
Mark Ward
President
(Principal Executive Officer)

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

By: /s/ Chad Chevalier
Chad Chevalier
Interim Chief Financial Officer
(Principal Financial Officer)

CONTEXTLOGIC HOLDINGS INC. POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

1. **Purpose.** The purpose of this Policy for the Recovery of Erroneously Awarded Compensation (the “Policy”) is to describe the circumstances under which Executive Officers of ContextLogic Holdings Inc. (“Company”) will be required to repay or return Erroneously Awarded Compensation (as defined below) to members of the Company Group. This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended, Rule 10D-1 promulgated thereunder and the Listing Standards. Each Executive Officer shall be required to sign and return to the Company the Acknowledgment Form attached hereto as Exhibit A pursuant to which such Executive Officer will agree to be bound by the terms of and comply with this Policy.

2. **Administration.** This Policy shall be administered by the Compensation Committee of the Company’s Board of Directors (the “Committee”). The Committee is authorized to interpret and construe this Policy and to make all determinations, and take all actions, necessary, appropriate or advisable for the administration of this Policy. Any determinations and interpretations made by the Committee shall be final and binding on all affected individuals, and need not be uniform with respect to each individual covered by the Policy.

3. **Definitions.** As used in this Policy, the following capitalized terms shall have the meanings set forth below.

(a) “**Accounting Restatement**” shall mean an accounting restatement of the Company’s Financial Statements due to the Company’s material noncompliance with any financial reporting requirement under U.S. securities laws, including any required accounting restatement (i) that corrects an error in previously issued financial statements that is material to the previously issued financial statements (a “Big R” restatement), or (ii) that corrects an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a “little r” restatement). An Accounting Restatement does not include situations in which financial statement changes did not result from material noncompliance with financial reporting requirements, such as, but not limited to, retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company’s internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provisional amounts in connection with a prior business combination; and (vi) revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure.

(b) “**Board**” shall mean the Board of Directors of the Company.

(c) “**Clawback Eligible Incentive Compensation**” shall mean, in connection with an Accounting Restatement and with respect to each individual who served as an Executive Officer at any time during the applicable performance period for any Incentive-Based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company Group), all Incentive-Based Compensation Received by such Executive Officer (i) on or after the Effective Date (even if such Incentive-Based Compensation was approved, awarded, granted or paid prior to the Effective Date), (ii) after beginning service as an Executive Officer, (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (iv) during the applicable Clawback Period.

(d) “**Clawback Period**” shall mean, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date and any transition period (that results from a change in the Company’s fiscal year) of less than nine months within or immediately following those three completed fiscal years.

(e) “**Committee**” shall mean the Compensation Committee of the Board.

(f) “**Company**” shall mean ContextLogic Holdings Inc., a Delaware corporation.

(g) “**Company Group**” shall mean the Company and its subsidiaries and affiliated entities worldwide.

(h) “**Effective Date**” shall mean the effective date of this Policy (and the effective date of the Nasdaq Listing Standards), which date is October 2, 2023.

(i) “**Erroneously Awarded Compensation**” shall mean, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received had it been determined based on the restated amounts as reflected in the Accounting Restatement, computed without regard to any taxes paid. For Incentive-Based Compensation based on (or derived from) stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received (in which case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to Nasdaq).

(j) “**Executive Officer**” shall mean each individual who is or was designated as an “officer” of the Company in accordance with 17 C.F.R. 240.16a-1(f). Identification of an executive officer for purposes of this Policy includes, at a minimum, executive officers identified pursuant to 17 C.F.R. 229.401(b). As of the Effective Date (and subject to later amendments to the above-referenced rules), Executive Officer covers the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a significant policy-making function, or any other person (including any executive officer of the Company’s affiliates including a parent or subsidiary of the Company) who performs similar policy-making functions for the Company.

(k) “**Financial Reporting Measures**” shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements (including “non-GAAP financial measures,” such as those appearing in earnings releases), and any measures that are derived wholly or in part from such measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented within the Company’s financial statements or included in a filing with the SEC. Stock price and total shareholder return shall for purposes of this Policy also be considered Financial Reporting Measures.

(l) “**Incentive-Based Compensation**” shall mean any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. For the sake of clarity, examples of compensation that is not Incentive-Based Compensation include, but are not limited to: (i) base salaries; (ii) discretionary cash bonuses; (iii) awards (either of cash or equity) that are based solely upon

subjective, strategic or operational metrics or measures; and (iv) equity awards that vest solely upon continued service or the passage of time.

(m) “**Listing Standards**” shall mean Nasdaq Listing Rule 5608.

(n) “**Nasdaq**” shall mean The Nasdaq Stock Market.

(o) “**Policy**” shall mean this Policy for the Recovery of Erroneously Awarded Compensation, as the same may be amended, restated, supplemented or otherwise modified from time to time.

(p) “**Received**” shall, with respect to any Incentive-Based Compensation, mean actual or deemed receipt, and Incentive-Based Compensation shall be deemed received in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if grant or payment of the Incentive-Based Compensation occurs after the end of that period.

(q) “**Restatement Date**” shall mean the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.

(r) “**SEC**” shall mean the U.S. Securities and Exchange Commission.

4. Required Recovery of Erroneously Awarded Compensation.

(a) In the event the Company is required to prepare an Accounting Restatement, the Committee shall determine the amount of any Erroneously Awarded Compensation for each Executive Officer in connection with such Accounting Restatement, shall thereafter provide each Executive Officer with a written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return, as applicable, and shall take all other actions necessary and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officers reasonably promptly.

(b) The Committee shall determine, in its sole discretion, the timing and method for recovering Erroneously Awarded Compensation reasonably based on all applicable facts and circumstances and taking into account the time value of money and the cost to shareholders of delaying recovery. Such methods may include, without limitation, (i) seeking reimbursement of all or part of any cash or equity-based award, (ii) canceling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (iii) canceling or offsetting against any planned future cash or equity-based awards, (iv) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder, and (v) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Committee may effect recovery under this Policy (i) from any amount otherwise payable to the Executive Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses or commissions, and compensation previously deferred by the Executive Officer, and (ii) from any amount of compensation approved, awarded, granted, payable or paid to the Executive Officer prior to, on or after the effective date of the Listing Standards. For the avoidance of doubt, except as set forth in Section 4(d) below, in no event may the Company Group accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer’s obligations hereunder.

(c) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company Group when due, the Company shall, or shall cause one or more other members of the Company Group to, take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company Group for any and all expenses reasonably incurred (including legal fees) by the Company Group in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(d) Notwithstanding anything herein to the contrary, the Company shall not be required to recover Erroneously Awarded Compensation from any Executive Officer if the following conditions are met and the Committee determines that recovery would be impracticable:

(i) The direct expenses paid to a third party to assist in enforcing the Policy against an Executive Officer would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation, documented such attempt(s) and provided such documentation to Nasdaq;

(ii) Recovery would violate home country law of the Company where that law was adopted prior to November 28, 2022, after the Company has obtained an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in such a violation and a copy of the opinion is provided to Nasdaq; or

(iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

5. Reporting and Disclosure. The Company shall file all disclosures with respect to this Policy in accordance with the requirements of applicable federal securities laws, including the disclosure required by the applicable SEC filings. The Company shall also file a copy of this Policy and any amendments thereto as an exhibit to its annual report on Form 10-K.

6. No Indemnification of Executive Officers. Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Executive Officer that may be interpreted to the contrary, no member of the Company Group shall be permitted to indemnify any Executive Officer against, or pay or reimburse the premiums for an insurance policy to cover, (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company Group's enforcement of its rights under this Policy. Further, no member of the Company Group shall enter into any agreement that exempts any Incentive-Based Compensation from the application of this Policy or that waives the Company Group's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date).

7. Committee Indemnification. Any members of the Committee, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

8. Effective Date. This Policy shall be effective as of the Effective Date.

9. Amendment; Termination. The Committee may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion and shall amend this Policy as it deems necessary, including as and when it determines that it is legally required by any applicable federal securities laws, SEC rule or the rules of any national securities exchange or national securities association on which the Company's securities are listed. The Committee may terminate this Policy at any time. Notwithstanding anything in this Section 9 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or the rules of any national securities exchange or national securities association on which the Company's securities are listed.

10. Other Recoupment Rights; Company Claims.

(a) The Committee intends that this Policy will be applied to the fullest extent of the law and with respect to all Incentive-Based Compensation granted to an Executive Officer, whether pursuant to a pre-existing contract or arrangement, or one that is entered into after the Effective Date. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company Group under applicable law, regulation or rule or pursuant to the terms of any similar policy in any employment agreement, equity award agreement or similar agreement and any other legal remedies available to the Company Group.

(b) Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against an Executive Officer arising out of or resulting from any actions or omissions by the Executive Officer.

11. Successors. This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

* * *

Exhibit A

**CONTEXTLOGIC HOLDINGS INC. POLICY FOR THE
RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION**

ACKNOWLEDGMENT FORM

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the Company Policy for the Recovery of Erroneously Awarded Compensation (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Policy**"). Capitalized terms used but not otherwise defined in this Acknowledgment Form (this "**Acknowledgment Form**") shall have the meanings ascribed to such terms in the Policy.

By signing this Acknowledgment Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Company Group (as defined in the Policy). Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by promptly returning any Erroneously Awarded Compensation (as defined in the Policy) to the Company Group to the

extent required by, and in a manner permitted by, the Policy. In the event of any inconsistency between the Policy and the terms of any employment agreement to which the undersigned is a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern.

Signature

Print Name

Title

Date

