

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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B. Riley Financial, Inc.

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SIC: **6282** Investment advice

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 26, 2025**

B. RILEY FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-37503

(Commission File Number)

27-0223495

(IRS Employer
Identification No.)

11100 Santa Monica Blvd., Suite 800
Los Angeles, CA 90025
(310) 966-1444

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Not Applicable

(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	RILY	Nasdaq Global Market
Depositary Shares (each representing a 1/1000th interest in a 6.875% Series A Cumulative Perpetual Preferred Share, par value \$0.0001 per share)	RILYP	Nasdaq Global Market
Depositary Shares, each representing a 1/1000th fractional interest in a 7.375% share of Series B Cumulative Perpetual Preferred Stock	RILYL	Nasdaq Global Market
5.00% Senior Notes due 2026	RILYG	Nasdaq Global Market
5.50% Senior Notes due 2026	RILYK	Nasdaq Global Market
6.50% Senior Notes due 2026	RILYN	Nasdaq Global Market
5.25% Senior Notes due 2028	RILYZ	Nasdaq Global Market
6.00% Senior Notes due 2028	RILYT	Nasdaq Global Market

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On February 26, 2025 (the “Closing Date”), B. Riley Financial, Inc., a Delaware corporation (the “Company”), and the Company’s wholly owned subsidiary, BR Financial Holdings, LLC, a Delaware limited liability company (the “Borrower”), entered into a credit agreement (the “Credit Agreement”), by and among the Company, the Borrower, the lenders party thereto, and Oaktree Fund Administration, LLC, as administrative agent and as collateral agent, providing for (i) a three-year \$125 million secured term loan credit facility (the “Initial Term Loan Facility”) and (ii) a four-month \$35 million secured delayed draw term loan credit facility (the “Delayed Draw Facility”) and, together with the Initial Term Loan Facility, the “Credit Facilities”).

On the Closing Date, the Borrower borrowed the full \$125 million under the Initial Term Loan Facility and the full \$35 million under the Delayed Draw Facility. The Initial Term Loan Facility will mature on the earlier of (i) February 26, 2028, and (ii) if any series of bonds, notes or bank indebtedness of the Company or the Borrower (other than the Company’s 6.375% Senior Notes due 2025 and the Company’s 5.00% Senior Notes due 2026) is outstanding on the date 91 days prior to the stated maturity date thereof with an aggregate outstanding amount exceeding \$10,000,000, the date that is 91 days prior to the stated maturity date thereof, subject to acceleration or prepayment. The Delayed Draw Facility will mature on June 30, 2025, subject to acceleration or prepayment.

Use of Proceeds

The proceeds of the Initial Term Loan Facility was used (i) to repay the Company’s existing indebtedness under that certain credit agreement, dated August 21, 2023 (as amended by Amendment No. 1, dated as of October 6, 2023, as further amended by Amendment, No. 2, dated as of March 26, 2024, as further amended by Amendment No. 3, dated as of May 24, 2024, as further amended by Amendment No. 4, dated as of September 17, 2024, as further amended by Amendment No. 5, dated as of December 9, 2024, as further amended by Amendment No. 6, dated as of January 3, 2025 and as further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof), by and among the Company, the Borrower, the lenders party thereto, Nomura Corporate Funding Americas, LLC, as administrative agent and Computershare Trust Company, N.A., as collateral agent, (ii) for working capital and general corporate purposes and (iii) to pay transaction fees and expenses.

The proceeds of the Delayed Draw Facility was used (i) to fund obligations relating to the liquidation of substantially all of the assets of JOANN, Inc. and its subsidiaries and (ii) for working capital and general corporate purposes.

Guarantees

All obligations under the Credit Facilities are unconditionally guaranteed jointly and severally by (i) the Company, and (ii) all direct and indirect wholly-owned subsidiaries of the Borrower, subject to certain excluded subsidiaries (collectively, the “Guarantors”).

Security

The Credit Facilities are secured on a first priority basis by: (i) a security interest in the equity interests of the Borrower and each of the Borrower’s subsidiaries (subject to certain exclusions); and (ii) a security interest in substantially all of the assets of the Borrower and the Guarantors.

Interest Rate and Fees

SOFR Loans (as defined in the Credit Agreement) will accrue interest at the Adjusted Term SOFR Rate (as defined in the Credit Agreement) determined for such day plus an applicable margin of 8.00%. Base Rate Loans (as defined in the Credit Agreement) will accrue interest at the Base Rate (as defined in the Credit Agreement) plus an applicable margin of 7.00%.

In addition to paying interest on outstanding borrowings under the Credit Facilities, the Borrower is required to pay (i) a closing fee of 3.00% of the aggregate principal amount of the loans under the Initial Term Loan Facility and 2.00% of the aggregate principal amount of the loans under the Delayed Draw Facility, and (ii) an exit fee upon the prepayment or repayment of the Credit Facilities of 5.00% of the aggregate principal amount of such loans repaid, provided, that the Initial Term Loan Facility exit fee shall not be payable if the share price for the Company's common stock, \$0.0001 par value per share (the "Common Stock"), exceeds a certain threshold.

Prepayments

The Borrower may voluntarily prepay borrowings under the Credit Agreement. With respect to the first \$62.5 million in principal amount prepaid of the Initial Term Loans, the Borrower will be required to pay a prepayment premium equal to 5.00% of such Initial Term Loans prepaid. With respect to the final \$62.5 million in principal prepaid of the Initial Term Loans, the Borrower will be required to pay a prepayment premium equal to, (x) if such prepayment occurs before the second anniversary of the Closing Date, an amount equal to the sum of (I) all required payments of interest (calculated at the rate of interest in effect on the applicable repayment or prepayment date, assuming that all such interest accrues at the Prepayment Premium Rate (as defined in the Credit Agreement)) on the principal amount of the Initial Term Loans being prepaid or repaid from the applicable repayment or prepayment date through (but excluding) the second anniversary of the Closing Date, discounted at a discount factor equal to the Treasury Rate plus 0.50%, plus (II) 5.00% of the principal amount of the Initial Term Loans being repaid or prepaid, and (y) if on or after the second anniversary of the Closing Date, 5.00% of the principal amount of the Initial Term Loans being repaid or prepaid.

Subject to certain eligibility requirements, certain assets of the Borrower are placed into a borrowing base (the "Borrowing Base"), which serves to limit the borrowings under the Credit Facilities. The sale of an asset in the Borrowing Base requires the Borrower to make a prepayment in an amount equal to the proceeds of such disposition multiplied by the percentage "credit" that is assigned to such asset in the Borrowing Base. If the Borrowing Base (based on the most recent valuation as of the date of determination) is not on any day at least 150% of the aggregate principal amount of the Initial Term Loans and the Delayed Draw Term Loans outstanding on such date, the Borrower is obligated to prepay the loans or post cash in a controlled account in an aggregate amount equal to the amount required to make the Borrowing Base be at least 150% of the aggregate principal amount of the Initial Term Loans and the Delayed Draw Term Loans outstanding on such date.

Representations and Warranties

The Credit Agreement contains certain representations and warranties (subject to certain agreed qualifications) that are customary for financings of this type.

Certain Covenants

The Credit Agreement contains certain affirmative and negative covenants customary for financings of this type that, among other things, limit the Company's, the Borrower's and the Borrower's subsidiaries' ability to incur additional indebtedness or liens, to dispose of assets, to make certain fundamental changes, to enter into restrictive agreements, to make certain investments, loans, advances, guarantees and acquisitions, to prepay certain indebtedness and to pay dividends or to make other distributions or redemptions/repurchases in respect of their respective equity interests.

In addition, the Credit Agreement contains a liquidity covenant that requires the Company to maintain Liquidity (as defined in the Credit Agreement) of at least \$50 million (or \$25 million at any time that the aggregate principal amount of Credit Facilities outstanding is less than or equal to \$62.5 million).

Events of Default

The Credit Agreement contains customary events of default, including with respect to a failure to make payments under the Credit Facilities, cross-default, certain bankruptcy and insolvency events and customary change of control events.

The foregoing description of the Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Warrants

In connection with the Credit Agreement, on February 26, 2025, the Company issued to certain affiliates of Oaktree Capital Management, L.P. (the “Holders”) warrants (the “Warrants”) to purchase approximately 1,832,290 shares (or 6% on a fully diluted basis) of the Company’s Common Stock at an exercise price of \$5.14 per share. The Warrants contain certain anti-dilution provisions pursuant to which, under certain circumstances, the Holders would be entitled to exercise the Warrants for up to 19.9% of the then-outstanding shares of Common Stock.

The foregoing description of the Warrants does not purport to be complete and is qualified in its entirety by reference to the full text of the Form of Warrant, which is attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

In connection with the issuance of the Warrants, on February 26, 2025, the Company entered into a registration rights agreement (the “Registration Rights Agreement”) with the Holders, pursuant to which the Company has granted the Holders (i) certain shelf registration rights whereby the Company will register resales of Common Stock issued upon exercise of the Warrants and (ii) certain piggyback registration rights, in each case subject to the terms and conditions set forth in the Registration Rights Agreement. The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is attached as Exhibit 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

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

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02. The Warrants were issued pursuant to exemptions from registration under the Securities Act of 1933, as amended, by reason of Section 4(a)(2) thereof.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
10.1	Credit Agreement, dated February 26, 2025, among B. Riley Financial, Inc., BR Financial Holdings, LLC, each of the lenders from time to time parties thereto, Oaktree Fund Administration, LLC, and Computershare Trust Company, N.A.*
10.2	Form of Warrant, dated February 26, 2025, issued by B. Riley Financial, Inc. to RPVOF Broker CTB, LLC, OPIF Broker Holdings, L.P., Oaktree-Copley Investments, LLC, OPSS XII Broker E Holdings, L.P. and OCM SSF III Broker Debt Holdings, L.P.
10.3	Registration Rights Agreement, dated February 26, 2025, among B. Riley Financing, Inc., RPVOF Broker CTB, LLC, OPIF Broker Holdings, L.P., Oaktree-Copley Investments, LLC, OPSS XII Broker E Holdings, L.P., and OCM SSF III Broker Debt Holdings, L.P.*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* In accordance with Item 601(a)(5) of Regulation S-K certain schedules and exhibits have not been filed. The Company hereby agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.

SIGNATURES

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

B. Riley Financial, Inc.

By: /s/ Bryant Riley

Name: Bryant Riley

Title: Chairman & Co-CEO

Date: March 4, 2025

CREDIT AGREEMENT

dated as of February 26, 2025

among

B. RILEY FINANCIAL, INC.,
as Ultimate Parent,BR FINANCIAL HOLDINGS, LLC,
as Borrower,

THE LENDERS PARTY HERETO FROM TIME TO TIME

OAKTREE FUND ADMINISTRATION, LLC,
as Administrative Agent and as Collateral Agent

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EXHIBITS:

Exhibit A Form of Compliance Certificate
Exhibit B Perfection Certificate
Exhibit C Form of Assignment and Assumption
Exhibit D-1 Form of Initial Term Loan Note
Exhibit D-2 Form of Delayed Draw Term Loan Note
Exhibit E-1 Form of U.S. Tax Compliance Certificate
Exhibit E-2 Form of U.S. Tax Compliance Certificate
Exhibit E-3 Form of U.S. Tax Compliance Certificate
Exhibit E-4 Form of U.S. Tax Compliance Certificate
Exhibit F Form of Borrowing Notice
Exhibit G [Reserved]

Exhibit H	Form of Subordinated Intercompany Note
Exhibit I	Form of Valuation Report
Exhibit J	Form of Borrowing Base Certificate

CREDIT AGREEMENT, dated as of February 26, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “*Agreement*”), among B. Riley Financial, Inc., a Delaware corporation (“*Ultimate Parent*”), BR Financial Holdings, LLC, a Delaware limited liability company (the “*Borrower*”), each of the lenders from time to time parties hereto (the “*Lenders*”), Oaktree Fund Administration, LLC, as administrative agent for the Lenders (in such capacity, together with its successors and permitted assigns in such capacity, the “*Administrative Agent*”) and as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns in such capacity, the “*Collateral Agent*”).

WITNESSETH:

WHEREAS, the Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the terms listed in this **Section 1.01** shall have the respective meanings set forth in this **Section 1.01**.

“*Account Control Agreement*” shall mean, with respect to any Controlled Accounts, a customary account control agreement, in favor of the Collateral Agent and in form and substance reasonably satisfactory to the Administrative Agent, that (a) ensures, to the extent necessary under applicable laws, the perfection of a security interest in favor of the Collateral Agent on such Controlled Accounts, subject only to Permitted Liens, and (b) provides that, upon written notice from the Collateral Agent, such bank or financial institution shall comply with instructions originated by the Collateral Agent directing disposition of the funds in such Controlled Accounts without further consent by the applicable Loan Party.

“*Accounting Change*” shall mean any change occurring after the Closing Date in GAAP or in the application thereof.

“*Acquisition*” shall mean the purchase or other acquisition, by merger, consolidation or otherwise, by the Ultimate Parent or any Group Member of any Equity Interests in, or all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of), any Person or of a majority of the outstanding Equity Interests of any Person (including any Investment which serves to increase the Ultimate Parent’s or any Group Member’s respective equity ownership in any joint venture to an amount in excess of the majority of the outstanding Equity Interests of such joint venture).

“*Adjusted Term SOFR*” shall mean, for purposes of any calculation, the rate per annum equal to Term SOFR for such calculation; *provided* that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

“*Administrative Agent*” shall have the meaning set forth in the preamble hereto.

“*Administrative Questionnaire*” shall mean an administrative questionnaire in a form supplied by the Administrative Agent.

“**Affiliate**” shall mean, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“**Agents**” shall mean each of the Administrative Agent and the Collateral Agent.

“**Agreement**” shall have the meaning set forth in the preamble hereto.

“**AML Law**” shall have the meaning set forth in **Section 9.17**.

“**Anti-Corruption Laws**” shall mean all laws, rules, and regulations of any jurisdiction applicable to Ultimate Parent, the Borrower or any Subsidiaries of Ultimate Parent from time to time concerning or relating to bribery or corruption, including without limitation the United States Foreign Corrupt Practices Act of 1977, as amended, and other similar legislation in any other jurisdictions.

“**Anti-Terrorism Laws**” shall mean any laws relating to terrorism or money laundering, including Executive Order No. 13224, the PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by the United States Treasury Department’s Office of Foreign Assets Control (as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced).

“**Applicable Margin**” shall mean a rate per annum equal to (a) for SOFR Loans, 8.00% per annum and (b) for Base Rate Loans, 7.00% per annum.

“**Approved Electronic Communications**” shall mean, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to any Agent or Lender by means of electronic communications pursuant to **Section 9.02(b)** or **Section 9.02(d)**, including through the Platform.

“**Approved Fund**” shall mean (a) 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 of its activities that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender, or (iii) an entity or an Affiliate of an entity that administers or manages a Lender; and (b) with respect to any Lender that is an investment fund, any other investment fund that invests in loans and that either is administered or managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor or is advised or sub-advised by any Lender or any Affiliate of a Lender.

“**Asset Value**” shall mean, on the relevant date of determination, with respect to any Borrowing Base Asset, the lesser of (i) the book value of such Borrowing Base Asset as determined by the Borrower in accordance with GAAP and (ii) the value set forth in the most recent Valuation Report preceding the relevant Borrowing Base Certificate (including a supplemental Valuation Report delivered at the request of the Administrative Agent pursuant to **Section 5.15(d)**) (and on and from the Closing Date until the next Valuation Report is delivered to the Administrative Agent, the Valuation Report delivered by the Borrower to the Administrative Agent on the Closing Date).

“**Assignment and Assumption**” shall mean an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by **Section 9.06**), and accepted by the Administrative Agent, in substantially the form of **Exhibit C** or any other form approved by the Administrative Agent.

“**Attributable Indebtedness**” shall mean, when used with respect of any Sale and Leaseback, as at the time of determination, the present value (discounted at a rate equivalent to the Borrower’s then-current weighted average cost of funds for borrowed money as at the time of determination, compounded on a semi-annual basis) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback, including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; **provided** that, if such Sale and Leaseback results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of Capital Lease Obligation.

“**August 2028 Bonds**” shall mean the 5.25% Senior Notes due 2028, issued by Ultimate Parent pursuant to the Unsecured Indenture, in an aggregate principal amount of \$405,483,000.

“**Available Tenor**” shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

“**Bankruptcy Code**” shall mean Title 11 of the United States Code entitled “Bankruptcy”, as now and hereafter in effect, or any successor statute.

“**Base Rate**” shall mean, for any day, a *per annum* rate of interest equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day *plus* 0.50%, (c) the Adjusted Term SOFR (after giving effect to any Adjusted Term SOFR “floor”) that would be payable on such day for a SOFR Loan with a one-month interest period *plus* 1.00% and (d) 4.00%. Any change in the Base Rate due to a change in (x) the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate respectively, and (y) the Adjusted Term SOFR shall be effective as of the conclusion of the applicable one-month interest period.

“**Base Rate Loan**” shall mean a Loan bearing interest at a rate determined by reference to the Base Rate.

“**Bebe**” shall mean bebe stores, inc.

“**Bebe Group**” shall mean Bebe and its Subsidiaries.

“**Benchmark**” shall mean, 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” shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to **Section 2.06(a)**.

“**Benchmark Replacement**” shall mean, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent 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, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

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

“**Benchmark Replacement Conforming Changes**” shall mean, 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 2.20** and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market

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

“**Benchmark Replacement Date**” shall mean a date and time determined by the Administrative Agent, which date shall be no later than 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); or

(b) in the case of **clause (c)** of the definition of “Benchmark Transition Event,” the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided* that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such **clause (c)** and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “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**” shall mean 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**” shall mean, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“**Benchmark Unavailability Period**” shall mean 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 2.06** 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 2.06**.

“**Beneficial Ownership Certification**” shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“**Beneficial Ownership Regulation**” shall mean 31 C.F.R. § 1010.230.

“**Benefit Plan**” shall mean any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any 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”.

“**Blocked Person**” shall have the meaning set forth in **Section 3.20(b)**.

“**Board of Governors**” shall mean the Board of Governors of the Federal Reserve System of the United States of America, or any successor thereto.

“**Borrower**” shall have the meaning set forth in the preamble hereto.

“**Borrowing Base**” shall mean, at any time of calculation, in each case, of the Borrowing Base Loan Parties:

(a) the sum of, without duplication:

- (1) the product of (x) 25% **and** (y) the Asset Value of the Glass Ratner Assets, **plus**
- (2) the product of (x) 60% **and** (y) the Asset Value of the Great American Pref B Assets, **plus**
- (3) the product of (x) 90% **and** (y) the Asset Value of the Great American Revolver Assets, **plus**
- (4) the product of (x) 80% **and** (y) the Asset Value of the JoAnn Liquidation Assets, **plus**
- (5) the product of (x) 30% **and** (y) the Asset Value of the Telecom Assets, **plus**
- (6) the product of (x) 50% **and** (y) the Asset Value of the CONN Loan Recovery (Part 2) Assets, **plus**
- (7) to the extent the Reval Transaction has not been consummated, the product of (x) 50% **and** (y) the Asset Value of the Reval Assets, **plus**
- (8) the product of (x) 40% **and** (y) the Asset Value of the Double Down Interactive Assets, **plus**
- (9) the product of (x) 80% **and** (y) the Asset Value of the Torticity Loan Assets, **plus**
- (10) the product of (x) 30% **and** (y) the Asset Value of the Torticity Equity Assets, **plus**
- (11) the product of (x) 50% **and** (y) the Asset Value of the Wealth Management Assets, **plus**
- (12) the product of (x) 60% **and** (y) the Asset Value of the Exela Loan Assets, **plus**
- (13) the product of (x) 40% **and** (y) the Asset Value of the Charah Loan Assets, **plus**

(14) the product of (x) 10% *and* (y) the Asset Value of the Other Assets, *plus*

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(b) 100% of Qualified Cash as of such day (but without giving effect to the proviso in the definition thereof), *minus*

(c) any Reserves then in effect.

The Asset Values used to calculate the “Borrowing Base” shall be those set forth in the most recent Borrowing Base Certificate (including any pro forma Borrowing Base Certificate delivered pursuant to [Section 5.14](#)). For the avoidance of doubt, no Borrowing Base Asset shall be included in the Borrowing Base under more than one sub-clause of [clause \(a\)](#) of the definition thereof.

“**Borrowing Base Assets**” shall mean the Glass Ratner Assets, the Great American Pref B Assets, the Great American Revolver Assets, the JoAnn Liquidation Assets, the Telecom Assets, the CONN Loan Recovery (Part 2) Assets, to the extent the Reval Transaction has not been consummated, the Reval Assets, the Double Down Interactive Assets, the Torticity Loan Assets, the Torticity Equity Assets, the Wealth Management Assets, the Exela Loan Assets, the Charah Loan Assets, the Other Assets and Qualified Cash.

“**Borrowing Base Certificate**” shall mean a certificate from a Responsible Officer of the Borrower, in substantially the form of [Exhibit J](#), as such form, subject to the terms hereof, may from time to time be modified as agreed by the Borrower and the Administrative Agent or such other form which is acceptable to the Administrative Agent in its reasonable discretion.

“**Borrowing Base Loan Parties**” shall mean BRF Finance Co., LLC and BRF Investments, LLC and any Subsidiaries thereof other than any Specified Excluded Subsidiary. The Borrowing Base Loan Parties as of the Closing Date are set forth on [Schedule 1.01\(a\)](#).

“**Borrowing Date**” shall mean any Business Day specified by the Borrower in a Borrowing Notice as a date on which the relevant Lenders are requested to make Loans hereunder.

“**Borrowing Notice**” shall mean, with respect to any request for borrowing of Loans hereunder, a notice from the Borrower, substantially in the form of, and containing the information prescribed by, [Exhibit F](#), delivered to the Administrative Agent.

“**Broker-Dealer and Wealth Management Subsidiaries**” shall mean (a) the Wealth Management Subsidiary and B. Riley Securities, Inc., and (b) any other Subsidiary of the Borrower (other than a Loan Party or any parent entity of any Loan Party) that is (or is in the process of becoming) a “registered broker and/or dealer” under the Exchange Act or any analogous or similar foreign law or regulation that is designated after the Closing Date as a Broker-Dealer and Wealth Management Subsidiary.

“**Broker-Dealer Subsidiaries**” shall mean any Subsidiary of the Borrower (other than a Loan Party or any parent entity of any Loan Party) that is (or is in the process of becoming) a “registered broker and/or dealer” under the Exchange Act or any analogous or similar foreign law or regulation that is designated after the Closing Date as a Broker-Dealer Subsidiary (other than Wealth Management Subsidiaries).

“**Business Day**” shall mean any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions in such state are authorized or required by law to close; *provided* that if such day relates to any interest rate settings as to a SOFR Loan, any fundings, disbursements, settlements and payments in respect of any such SOFR Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such SOFR Loan, “Business Day” shall mean U.S. Government Securities Business Day.

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“**Canada Blocked Person**” shall mean (i) a “terrorist group” as defined for the purposes of Part II.1 of the Criminal Code (Canada), as amended or (ii) a Person identified in or pursuant to (w) Part II.1 of the Criminal Code (Canada), as amended or (x) the Proceeds of Crime (Money Laundering) and Terrorist Finance Act, as amended or (y) the Justice for Victims of Corrupt Foreign Officials

Act (Sergei Magnitsky Law), as amended or (z) regulations or orders promulgated pursuant to the Special Economic Measures Act (Canada), as amended, the United Nations Act (Canada), as amended, or the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, in any case pursuant to this **clause (ii)** as a Person in respect of whose property or benefit a holder of Notes would be prohibited from entering into or facilitating a related financial transaction.

“**Capital Lease**” shall mean all capital and finance leases that have been or are required to be, in accordance with GAAP as in effect on the Closing Date, recorded as capitalized leases; **provided** that for all purposes hereunder the amount of obligations under any Capital Lease shall be the amount thereof accounted for as a liability in accordance with GAAP as in effect on the Closing Date.

“**Capital Lease Obligations**” shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a Capital Lease 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.

“**Cash Equivalents**” shall mean, as at any date of determination, any of the following:

(a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the government of the United States of America or (ii) issued by any agency of the United States of America and the obligations of which are backed by the full faith and credit of the United States of America, in each case maturing within one year from the date of acquisition;

(b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after the date of acquisition and having a rating of at least A-1 from S&P or at least P-1 from Moody’s;

(c) certificates of deposit, time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (i) is at least “adequately capitalized” (as defined in the regulations of its primary Federal banking regulator), (ii) has Tier 1 capital (as defined in such regulations) of not less than \$1,000,000,000 and (iii) has a rating of at least AA- from S&P and Aa3 from Moody’s;

(d) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody’s, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition;

(e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody’s;

(f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of **clause (c)** of this definition; and

(g) shares of money market, mutual or similar funds which (i) invest exclusively in assets satisfying the requirements of **clauses (a) through (f)** of this definition; (ii) has net assets of not less than \$500,000,000 and (iii) has the highest rating obtainable from either S&P or Moody’s.

“**CFC**” shall mean a Subsidiary that is a “controlled foreign corporation” within the meaning of Section 957 of the Code.

“**Change in Law**” shall mean the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; **provided** that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International

Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“**Change of Control**” shall mean the occurrence of any of the following events:

(a) any Person or “group” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, but excluding Bryant R. Riley, any Estate Planning Entity of Bryant R. Riley and any entity of which Bryant R. Riley or any Estate Planning Entity of Bryant R. Riley (or together) controls a majority of the voting and economic interests of such entity directly or indirectly) shall have (x) acquired beneficial ownership or control of 35% or more on a fully diluted basis of the voting and/or economic interest in the Equity Interests of Ultimate Parent; or (y) obtained the power (whether or not exercised) to elect a majority of the members of the board of directors (or similar governing body) of Ultimate Parent;

(b) Ultimate Parent shall cease to beneficially own and control directly 100% on a fully diluted basis of each class of outstanding Equity Interests of the Borrower;

(c) the Borrower shall cease to beneficially own and control directly 100% on a fully diluted basis of each class of outstanding Equity Interests of BR Advisory & Investments, LLC;

(d) BR Advisory & Investments, LLC shall cease to beneficially own and control directly 100% on a fully diluted basis of each class of outstanding Equity Interests of the Borrowing Base Loan Parties; or

(e) any “change of control” or similar event (however denominated) shall occur under any indenture or other agreement with respect to Material Indebtedness of Ultimate Parent or any Subsidiary thereof.

“**Charah Loan Assets**” shall mean those 8.50% Senior Notes due 2026 issued by Charah Solutions, Inc., and held by BRF Finance Co., LLC and BRF Investments, LLC.

“**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, and (b) when used with respect to Commitments, refers to whether such Commitments are Initial Term Loan Commitments or Delayed Draw Commitments, as applicable.

“**Closing Date**” shall mean February 26, 2025.

“**Closing Fee**” shall have the meaning set forth in **Section 2.08(b)**.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended.

“**Collateral**” shall mean all Property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document, but in any event excluding Excluded Assets.

“**Collateral Agent**” shall have the meaning set forth in the recitals hereto.

“**Commitment**” shall mean, with respect to any Lender, such Lender’s Term Loan Commitment.

“**Commodity Exchange Act**” shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“**Communication**” shall have the meaning set forth in **Section 9.15**.

“**Compliance Certificate**” shall mean a certificate duly executed by a Responsible Officer of the Borrower, substantially in the form of **Exhibit A**.

“**CONN Loan Recovery (Part 2) Assets**” shall mean the recovery and distributions owed indirectly to the Borrower related to the CONN Second Lien Term Loan pursuant to *In re Conn’s Inc., Case No. 2433357 (Bankr. S.D. Tex.)*.

“**CONN Second Lien Term Loan**” shall mean that certain Term Loan and Security Agreement dated as of December 18, 2023, among Conn Appliances, Inc., Conn Credit I, LP, Conn Credit Corporation, Inc. and W.S. Badcock LLC, together as borrowers, Conn’s Inc., as parent and guarantor, the lenders party thereto, and BRF Finance Co., LLC, as administrative agent, collateral agent, sole lead arranger and sole bookrunner.

“**Contractual Obligation**” shall mean, with respect 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**” shall mean 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 ownership of voting securities or by contract or otherwise. “**Controlling**” and “**Controlled**” have meanings correlative thereto.

“**Controlled Account**” shall mean a Deposit Account or Securities Account subject to an Account Control Agreement pursuant to **Section 5.16** or **Section 5.17**.

“**Credit Extension**” shall mean the making of a Loan (but not any continuation or conversion thereof).

“**Credit Facilities**” shall mean the Term Loan Facilities.

“**DDTL Exit Fee**” shall have the meaning set forth in **Section 2.08(c)(ii)**.

“**DDTL Exit Fee Trigger Date**” shall have the meaning set forth in **Section 2.08(c)(ii)**.

“**DDTL Exit Fee Trigger Event**” shall have the meaning set forth in **Section 2.08(c)(ii)**.

“**Debtor Relief Laws**” shall mean the Bankruptcy Code, 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 of America or other applicable jurisdictions from time to time in effect.

“**December 2026 Bonds**” shall mean the 5.00% Senior Notes due 2026, issued by Ultimate Parent pursuant to the Unsecured Indenture, in an aggregate principal amount of \$324,714,000.

“**Default**” shall mean any event, occurrence or condition which is, or upon notice, lapse of time or both would constitute, an Event of Default.

“**Defaulting Lender**” shall mean, subject to **Section 2.22(b)**, any Lender that

(a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded 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) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due,

(b) has notified the Borrower and the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (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 written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this **clause (c)** upon receipt of such written confirmation by the Administrative Agent and the Borrower) or

(d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *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 so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of **clauses (a)** through **(d)** above shall be conclusive and binding absent manifest error and such Lender shall be deemed to be a Defaulting Lender (subject to **Section 2.22(b)**) upon delivery of written notice of such determination to the Borrower and each Lender.

“Delayed Draw Commitment” shall mean, as to each Lender, its obligation to make a Delayed Draw Term Loan to the Borrower hereunder during the Delayed Draw Commitment Period. The aggregate amount of the Delayed Draw Commitments on the Closing Date is \$35,000,000.

“Delayed Draw Commitment Period” shall mean the period commencing on, and including, the Closing Date to, and including, the Delayed Draw Commitment Termination Date.

“Delayed Draw Commitment Termination Date” shall mean the earliest to occur of (i) 5:00 p.m. New York City time on March 31, 2025 (at which date and time all unfunded Delayed Draw Commitments shall automatically be reduced to \$0 and terminated), (ii) the date on which all Delayed Draw Commitments then outstanding have been funded in one or more Borrowings pursuant to **Section 2.01(c)**, and (iii) the date on which all unfunded Delayed Draw Commitments have been terminated pursuant to **Section 7.02**.

“Delayed Draw Funding Date” shall mean the date of any Borrowing of Delayed Draw Term Loans in accordance with **Sections 2.01(c)** and **4.03**.

“Delayed Draw Term Loan” shall have the meaning assigned to such term in **Section 2.01(c)**.

“Delayed Draw Term Loan Maturity Date” shall mean June 30, 2025.

“Delayed Draw Term Loan Note” shall have the meaning set forth in **Section 2.07(d)**.

“Deposit Account” shall mean a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, excluding, for the avoidance of doubt, any investment property (within the meaning of the UCC) or any account evidenced by an instrument (within the meaning of the UCC).

“Designated Exchange” shall mean any of The New York Stock Exchange, the NYSE MKT, The Nasdaq Global Market, The Nasdaq Global Select Market, the Nasdaq Capital Market, the London Stock Exchange, the Tokyo Stock Exchange, the Australian Stock Exchange, the Hong Kong Stock Exchange or the Toronto Stock Exchange, or (in each case) any successor thereto, and any other exchange that has been approved by the Required Lenders.

“Disposition” shall mean, with respect to any Property, any sale, lease, sublease, assignment, conveyance, transfer, exclusive license or other disposition thereof (including (i) by way of merger or consolidation, (ii) any Sale and Leaseback and (iii) any Synthetic Lease). The terms **“Dispose”** and **“Disposed of”** shall have correlative meanings.

“**Disqualified Equity Interests**” shall mean any Equity Interests that, by their terms (or by the terms of any security or other Equity Interests into which they are convertible or for which they are exchangeable), or upon the happening of any event or condition,

(a) require the scheduled payment of dividends in cash,

(b) mature or are mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof (other than solely for Qualified Equity Interests and customary cash outs of fractional interests), in each case in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation on a fixed date or otherwise (including as a result of a failure to maintain or achieve any financial performance standards); or

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(c) are or become convertible into or exchangeable for, automatically or at the option of any holder thereof, any Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in the case of each of **clauses (a), (b) and (c)**, prior to the date that is 91 days after the Latest Maturity Date at the time of issuance of such Equity Interests (other than (i) following or conditioned on the prior Payment in Full or (ii) upon a “change in control”, asset sale, casualty event or other event); **provided** that any payment required pursuant to this **clause (ii)** is subject to the prior Payment in Full; **provided, however**, that if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by a Group Member in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability.

“**Disqualified Institution**” shall mean (i) any Person separately identified in writing by the Borrower to the Administrative Agent from time to time as an operating company engaged in substantially similar business operations as the Borrowing Base Loan Parties and their Subsidiaries as reasonably agreed by the Borrower and the Administrative Agent and (ii) any Person identified in writing by the Borrower to the Administrative Agent prior to the Closing Date or that are readily identifiable as Affiliates of such Person on the basis of their name.

“**Dollars**” or “**\$**” shall mean lawful money of the United States of America.

“**Domestic Subsidiary**” shall mean any Subsidiary that is a corporation, limited liability company, partnership or similar business entity incorporated, formed or organized under the laws of the United States, any state of the United States or the District of Columbia.

“**Double Down Interactive Assets**” shall mean the American depository receipts in Double Down Interactive Co. Ltd held by BRF Investments, LLC.

“**DTC**” shall mean The Depository Trust Company or its successor.

“**DTC Shares**” shall mean Public Equities that are registered in the name of DTC or its nominee, maintained in the form of book entries on the books of DTC, and are allowed to be settled through DTC’s regular book-entry settlement services.

“**Eligible Assignee**” shall mean any Person that meets the requirements to be an assignee under **Section 9.06(b)(iii)**, **Section 9.06(b)(v)** and **Section 9.06(b)(vi)** (subject to such consents, if any, as may be required under **Section 9.06(b)(iii)**).

“**Environmental Laws**” shall mean any and all laws, rules, orders, regulations, statutes, ordinances, binding guidelines, codes, decrees, or other legally binding requirements (including, without limitation, principles of common law) of any Governmental Authority, regulating, relating to or imposing liability or standards of conduct concerning pollution, the preservation or protection of the environment, natural resources or human health (including employee health and safety) as it relates to exposure to Materials of Environmental Concern, or the generation, manufacture, use, labeling, treatment, storage, handling, transportation or release of, or exposure to, Materials of Environmental Concern, as has been, is now, or may at any time hereafter be, in effect.

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“**Environmental Liability**” shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties, reasonable attorney or consultant fees or indemnities) resulting from or based upon (a) non-compliance with any Environmental Law or any Environmental Permit, (b) exposure to any Materials of Environmental Concern, (c) Release or threatened Release of any Materials of Environmental Concern, (d) any investigation, remediation, removal, clean-up or monitoring required under Environmental Laws or required by a Governmental Authority (including without limitation Governmental Authority oversight costs that the party conducting the investigation, remediation, removal, clean-up or monitoring is required to reimburse) or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“**Environmental Permits**” shall mean any and all Permits required under any Environmental Law.

“**Equity Interest**” shall mean, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents, including membership interests (however designated, whether voting or nonvoting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited), if such Person is a limited liability company, membership interests, and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such partnership, whether outstanding on the date hereof or issued on or after the Closing Date, but excluding debt securities convertible or exchangeable into such equity interests.

“**ERISA**” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, the regulations promulgated thereunder and any successor thereto.

“**ERISA Affiliate**” shall mean any trade or business (whether or not incorporated) that, together with any Group Member, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 or 303 of ERISA or Section 412 or 430 of the Code, is treated as a single employer under Section 414 of the Code. Any former ERISA Affiliate of the Group Members shall continue to be considered an ERISA Affiliate of the Group Members within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of any Group Member and with respect to liabilities arising after such period for which any Group Member could be liable under the Code or ERISA.

“**ERISA Event**” shall mean:

(a) a “reportable event” within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Single Employer Plan (excluding those for which the provision for 30 day notice to the PBGC has been waived by regulation in effect on the date hereof);

(b) the failure to meet the minimum funding standard of Sections 412 or 430 of the Code or Sections 302 or 303 of ERISA with respect to any Single Employer Plan, whether or not waived;

(c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Single Employer Plan;

(d) the termination of any Single Employer Plan or the withdrawal or partial withdrawal of any Group Member from any Single Employer Plan or Multiemployer Plan;

(e) a determination that any Single Employer Plan is, or is expected to be, in “at risk” status (as defined in Section 430 of the Code or Section 303 of ERISA);

(f) a determination that any Multiemployer Plan is, or is expected to be, in “critical” or “endangered” status under Section 432 of the Code or Section 305 of ERISA;

(g) the receipt by any Group Member or any of their respective ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Single Employer Plan or to appoint a trustee to administer any Single Employer Plan;

(h) the adoption of any amendment to a Single Employer Plan that would require the provision of security pursuant to Section 436(f) of the Code;

(i) the receipt by any Group Member or any of their respective ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from any Group Member or any of their respective ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA;

(j) the failure by any Group Member or any of their respective ERISA Affiliates to make a required contribution to a Multiemployer Plan;

(k) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which would reasonably be expected to result in material liability to any Group Member;

(l) the receipt from the IRS of notice of disqualification of any Plan intended to qualify under Section 401(a) of the Code, or the disqualification of any trust forming part of any Plan intended to qualify for exemption from taxation under Section 501(a) of the Code;

(m) the imposition of a lien pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code with respect to any Single Employer Plan;

(n) the assertion of a material claim (other than routine claims for benefits) against any Plan other than a Multiemployer Plan or the assets thereof, or against any Group Member or any of their respective ERISA Affiliates in connection with any Plan; or

(o) the occurrence of an act or omission which could give rise to the imposition on any Group Member or any of their respective ERISA Affiliates of any fine, penalty, tax or related charge under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Plan.

“Erroneous Payment” has the meaning assigned to it in **Section 8.11(a)**.

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in **Section 8.11(c)**.

“Erroneous Payment Impacted Class” has the meaning assigned to it in **Section 8.11(c)**.

“Erroneous Payment Return Deficiency” has the meaning assigned to it in **Section 8.11(c)**.

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in **Section 8.11(c)**.

“Estate Planning Entity” shall mean, with respect to any individual, (a) any trust, the beneficiaries of which are primarily such individual and/or any Immediate Family Relative, or (b) any corporation, partnership, limited liability company or other entity that is primarily owned and controlled, directly or indirectly, by such individual, any Immediate Family Relative and/or any of the persons described in clause (a).

“Event of Default” shall mean any of the events specified in **Section 7.01**; **provided** that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Excluded Account” shall mean any Deposit Account or Securities Account

(a) exclusively used for payroll, payroll taxes, or other employee wage and benefit payments for the benefit of the account holder’s or its affiliates’ employees,

(b) exclusively used for the making of disbursements in satisfaction of accounts payable as such accounts payable become due in the ordinary course of business and not for purposes of maintaining a balance,

(c) in which the funds consist solely of funds held in trust or pursuant to customary escrow or agency arrangements,

(d) used for the sole purpose of paying taxes, including sales taxes,

(e) that are zero balance accounts,

(f) any cash collateral account established for the benefit of a letter of credit issuer and/or hedging counterparty,

(g) any cash collateral account established in respect of a Permitted Lien, or

(h) containing an average daily balance (including the value of cash and other assets) for any 30 day period equal to or less than \$1,000,000; **provided** that the aggregate of the average daily balances (including the value of cash and other assets) for any 30 day period for Excluded Accounts pursuant to this **clause (h)** shall not exceed \$2,000,000;

provided that no Deposit Account or Securities Account of a Borrowing Base Loan Party shall be an Excluded Account.

“Excluded Assets” shall mean:

(a) any fee owned Real Property (other than any Real Property constituting Material Real Property), any leasehold rights and interests in Real Property and any fixtures affixed to any Real Property to the extent a security interest in such fixtures may not be perfected by the filing of a UCC financing statement in the jurisdiction of organization (or other location of a grantor under Section 9-307 of the UCC) of the applicable grantor (other than proceeds of enforcement of a Borrowing Base Asset);

(b) commercial tort claims where the amount of damages claimed by the applicable Loan Party is less than \$2,500,000 individually and \$5,000,000 in the aggregate for all such commercial tort claims of the Loan Parties;

(c) governmental licenses, state or local franchises, charters and authorizations and any other property and assets to the extent that the Administrative Agent may not validly possess a security interest therein under applicable Requirements of Law or the pledge or creation of a security interest in which would require governmental consent, approval, license or authorization that has not been obtained or consent of a third party that has not been obtained pursuant to any contract or agreement binding on such asset at the time of its acquisition and not entered into in contemplation of such acquisition, other than to the extent such prohibition or limitation on possessing a security interest therein is rendered ineffective under the UCC or other applicable Requirements of Law notwithstanding such prohibition or limitation;

(d) any lease, license, Permit or agreement to the extent that a grant of a security interest therein (i) is prohibited by applicable Requirements of Law other than to the extent such prohibition is rendered ineffective under the UCC or other applicable Requirements of Law notwithstanding such prohibition or (ii) to the extent and for so long as it would violate or invalidate the terms thereof (in each case, after giving effect to the relevant provisions of the UCC or other applicable Requirements of Law) or would give rise to a termination right of an unaffiliated third party thereunder or require consent of an unaffiliated third party thereunder (except to the extent such provision is overridden by the UCC or other Requirements of Law);

(e) any intent-to-use trademark application prior to the filing of a “Statement of Use” or “Amendment to Allege Use” with respect thereto and acceptance thereof by the United States Patent and Trademark Office, 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 render void or voidable, or result in the cancellation of, such intent-to-use trademark application or any registration that may issue therefrom under applicable federal law;

(f) (i) as-extracted collateral, (ii) timber to be cut, (iii) farm products, (iv) manufactured homes and (v) healthcare insurance receivables;

(g) any particular asset, if the pledge thereof or the security interest therein would result in material adverse Tax consequences to any grantor as reasonably agreed by the Borrower and the Administrative Agent;

(h) letter-of-credit rights not in excess of \$250,000 or to the extent a security interest therein cannot be perfected by the filing of UCC-1 financing statements;

(i) Excluded Equity Interests; and

(j) particular assets if and for so long as, if reasonably agreed by the Administrative Agent and the Borrower in writing, the cost of creating a pledge or security interest in such assets exceed the fair market value thereof (as determined by the Borrower in its reasonable judgement) or the practical benefits to be obtained by the Lenders therefrom;

provided, however, that Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in **clauses (a)** through **(i)** (unless such Proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in **clauses (a)** through **(i)**) and no Excluded Assets shall be included in the calculation of the Borrowing Base.

“Excluded Equity Interests” shall mean:

(a) any Equity Interests in any other Person, to the extent (x) the Organizational Documents or other agreements with respect to such Equity Interests with other equity holders prohibits or restricts the pledge of such Equity Interests (so long as, in respect of such prohibition or restriction, such prohibition or restriction is not incurred in contemplation of such Equity Interests constituting Pledged Equity Interests), (y) the pledge of such Equity Interests (i) is otherwise prohibited or restricted by applicable law which would require governmental (including regulatory) consent, approval, license or authorization to be pledged, (ii) would require consent from any third party (other than the Ultimate Parent or any of its Subsidiaries) under any contractual obligation existing on the Closing Date or on the date any Subsidiary is acquired (so long as, in respect of such contractual obligation, such prohibition is not incurred in contemplation of such acquisition and except to the extent such prohibition is overridden by anti-assignment provisions of the UCC) or (iii) is prohibited or restricted by any agreement with a third party (other than the Ultimate Parent or any of its Subsidiaries) (*provided* that any such Equity Interest shall cease to be an Excluded Equity interest at such time as such prohibition or restriction ceases to be in effect) or (z) the pledge of such Equity Interests would result in a change of control or repurchase obligation in favor of a third party (other than a Loan Party or any Subsidiary thereof) (in each case, except to the extent that any such prohibition or restriction would be rendered ineffective under the UCC or other applicable law or principle of equity);

(b) [reserved];

(c) any Equity Interest, if the pledge thereof or the security interest therein would result in material adverse Tax consequences to any Loan Party as reasonably agreed by the Borrower and the Administrative Agent;

(d) [reserved];

(e) any Equity Interest with respect to which the Administrative Agent and Borrower reasonably agree that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest hereunder exceeds the fair market value thereof or the practical benefit to the Lenders afforded (or proposed to be afforded) thereby;

(f) any Equity Interest otherwise constituting an Excluded Asset; and

(g) any voting Equity Interest in excess of 65.0% of such issued and outstanding Equity Interests of (i) each Subsidiary that is a CFC and (ii) each Subsidiary that is a FSHCO, in each case, only to the extent that the pledge thereof or the security interest therein would result in material adverse tax consequences to any Loan Party as reasonably agreed by the Borrower and the Administrative Agent.

“Excluded Perfection Assets” shall mean:

(a) motor vehicles, airplanes and other assets subject to certificates of title or ownership in an aggregate principal amount no greater than \$1,000,000;

(b) letter of credit rights, except (i) to the extent constituting support obligations for other Collateral as to which perfection of the security interest in such other Collateral is accomplished solely by the filing of a UCC financing statement or another method that is required by the Security Documents for such other Collateral and (ii) letter of credit rights in an aggregate principal amount greater than \$250,000;

(c) Excluded Assets;

(d) any assets located outside of the United States if the perfection of the security interest therein would require any Loan Party to complete any filings or take any other action with respect thereto in any jurisdiction outside of the United States or any political subdivision thereof (including, for the avoidance of doubt, delivery of foreign equity certificates); and

(e) particular assets if and for so long as, if agreed by the Collateral Agent and the Borrower, the cost of perfecting a pledge or security interest in such assets exceed the practical benefits to be obtained by the Lenders therefrom.

“Excluded Subsidiaries” shall mean

(a) any Immaterial Subsidiary,

(b) any special purpose securitization vehicle (or similar entity),

(c) any captive insurance Subsidiary,

(d) [reserved],

(e) any Subsidiary that is prohibited or restricted by applicable law from guaranteeing the Credit Facilities, or which would require governmental (including regulatory) consent, license or authorization to provide a guarantee unless, such consent, license or authorization has been received,

(f) a Subsidiary that is prohibited or restricted from guaranteeing the Credit Facilities by any Contractual Obligation permitted hereunder in existence on the Closing Date for so long as any such Contractual Obligation exists (or, in the case of any newly-acquired Subsidiary, in existence at the time of acquisition thereof but not entered into in contemplation of this exclusion and for so long as any such Contractual Obligation exists),

(g) any Specified Excluded Subsidiary so long as such Subsidiary constitutes a Specified Immaterial Subsidiary,

(h) any Domestic Subsidiary that is (i) a FSHCO or (ii) a direct or indirect Subsidiary of a CFC, in each case, only to the extent that the provision of a guarantee would result in material adverse Tax consequences to any Loan Party as reasonably agreed by the Borrower and the Administrative Agent,

(i) any CFC, only to the extent that the provision of a guarantee would result in material adverse Tax consequences to any Loan Party as reasonably agreed by the Borrower and the Administrative Agent,

(j) any Broker-Dealer and Wealth Management Subsidiary,

(k) any other Subsidiary with respect to which the Administrative Agent and Borrower reasonably agree that the costs or other consequences (including Tax consequences) of providing a guarantee of or granting Liens to secure the Obligations are excessive in relation to the value to be afforded thereby, and

(l) any Real Estate Subsidiary so long as such Subsidiary constitutes a Specified Immaterial Subsidiary;

provided that no Borrowing Base Loan Party shall be an Excluded Subsidiary. The Excluded Subsidiaries as of the Closing Date are set forth on **Schedule 1.01(b)**.

“**Excluded Taxes**” shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or in this Agreement (other than pursuant to an assignment request by the Borrower under **Section 2.23**) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to **Section 2.19**, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with **Section 2.19(g)** and (d) any U.S. federal withholding Taxes imposed under FATCA.

“**Executive Order No. 13224**” shall mean the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same as been, or shall hereafter be, renewed, extended, amended or replaced.

“**Exela Loan Assets**” shall mean the participation interest and right to payment made under the Exela Secured Promissory Note.

“**Exela Secured Promissory Note**” shall mean that certain Secured Promissory Note dated as of February 27, 2023, among Exela Receivables 3 Holdco, LLC, as borrower, and B. Riley Commercial Capital, LLC, as noteholder.

“**Existing Credit Agreement Refinancing**” shall mean repayment in full of the Indebtedness and other obligations under, the termination of and the release of guarantees, Liens and security interests in connection with, the Credit Agreement, dated August 21, 2023 (as amended by Amendment No. 1, dated as of October 6, 2023, as further amended by Amendment, No. 2 dated as of March 26, 2024, as further amended by Amendment No. 3, dated as of May 24, 2024, as further amended by Amendment No. 4, dated as of September 17, 2024, as further amended by Amendment No. 5, dated as of December 9, 2024, as further amended by Amendment No. 6, dated as of January 3, 2025 and as further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof) among Ultimate Parent, the Borrower, Nomura Corporate Funding Americas, LLC, as administrative agent thereunder, Computershare Trust Company, N.A., as collateral agent thereunder, the lenders from time to time party thereto and the other parties from time to time party thereto.

“**FASB ASC**” shall mean the Accounting Standards Codification of the Financial Accounting Standards Board.

“**FATCA**” shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“**February 2025 Bonds**” shall mean the 6.375% Senior Notes due 2025, issued by Ultimate Parent pursuant to the Unsecured Indenture, in an aggregate principal amount of \$145,302,000.

“**Federal Funds Effective Rate**” shall mean, for any day, the rate *per annum* equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; **provided** that (i) if such day is not a Business Day, the Federal Funds Effective 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 (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

“**Flood Insurance Laws**” shall mean, 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**” shall mean, with respect to the Term Loans (including the Delayed Draw Term Loans to the extent funded), 3.00%.

“**Foreign Lender**” shall mean a Lender that is not a U.S. Person.

“**FRG**” shall mean Franchise Group, Inc.

“**FSHCO**” shall mean any direct or indirect Subsidiary of the Borrower that has no material assets other than Equity Interests (or Equity Interests and Indebtedness) in one or more CFCs or other FSHCOs.

“**GAAP**” shall mean generally accepted accounting principles in the United States, as in effect from time to time.

“**Glass Ratner**” shall mean GlassRatner Advisory & Capital Group, LLC.

“**Glass Ratner Assets**” shall mean the Equity Interests of Glass Ratner held by B. Riley Advisory Holdings, LLC Borrower.

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

“**Governmental Authorization**” shall mean any permit, license, authorization, certification, registration, approval, clearance, plan, directive, marking, consent order or consent decree of or from any Governmental Authority.

“**Granting Lender**” shall have the meaning set forth in Section 9.06(f).

“**Great American JV**” shall mean Great American Holdings, LLC.

“**Great American JV Limited Liability Company Agreement**” shall mean that certain Limited Liability Company Agreement, dated as of September 17, 2024, with BR Financial Holdings as the sole member, as amended on November 13, 2024 by BR Financial Holdings and Sellers (as defined therein) and on November 15, 2024 by Great American JV and Initial Unitholders (as defined therein).

“**Great American Pref B Assets**” shall mean the Class B Preferred Units (as defined in the Great American JV Limited Liability Company Agreement) in Great American JV held by BRF Finance Co., LLC.

“**Great American Revolver Assets**” shall mean the revolving loans made under the Great American Revolving Credit Agreement and the Great American Revolving Note.

“**Great American Revolving Credit Agreement**” shall mean that certain Senior Secured Revolving Credit and Guaranty Agreement, dated as of November 15, 2024, among the Great American JV, as Borrower, the Subsidiary Guarantors, and BRF Finance Co., LLC, as lender.

“**Great American Revolving Note**” shall mean that certain Revolving Note, dated as of November 15, 2024, by Great American JV.

“**Group Member**” shall mean each of Ultimate Parent and its Subsidiaries and “**Group Members**” shall refer to each such Person, collectively; **provided** that so long as Bebe is not a wholly-owned Subsidiary of the Ultimate Parent, members of the Bebe Group shall not be “Group Members”; **provided further**, that the Great American JV shall not be deemed a Group Member.

“**Guarantee and Collateral Agreement**” shall mean the Guarantee and Collateral Agreement, dated as of the date hereof and executed and delivered by Ultimate Parent, the Borrower, each other Guarantor, the Administrative Agent and the Collateral Agent, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**Guarantee Obligation**” shall mean, with respect to any Person (the “**guaranteeing person**”), any obligation of (x) the guaranteeing person or (y) another Person (including any bank under any letter of credit), if to induce the creation of which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the “**primary obligations**”) of any other third Person (the “**primary obligor**”) in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent,

(a) to purchase any such primary obligation or any Property constituting direct or indirect security therefor,

(b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor,

(c) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or

(d) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof;

provided, however, that the term “Guarantee Obligation” shall not include endorsements of instruments for deposit or collection in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness).

The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (1) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (2) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person’s maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

“**Guarantors**” shall mean the collective reference to Ultimate Parent, each Subsidiary of the Borrower that guarantees the Obligations pursuant to the Guarantee and Collateral Agreement as of the Closing Date and each other Person who guarantees the Obligations pursuant to **Section 5.12**.

“**Highest Lawful Rate**” shall mean the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than applicable laws now allow.

“**Historical Audited Financial Statements**” shall mean the audited consolidated balance sheets of Ultimate Parent and its Subsidiaries as at the end of the fiscal years ended December 31, 2021, December 31, 2022 and December 31, 2023 and the related consolidated statements of income or operations, changes in stockholders’ equity and cash flows for such fiscal years, including the notes thereto.

“**Historical Borrower Financial Statements**” shall mean the unaudited consolidated balance sheet of Borrower and its Subsidiaries as at the end of the fiscal years ended December 31, 2024 and December 31, 2023, December 31, 2022 and December 31,

2021 and the related consolidated statements of income or operations, changes in stockholders' equity and cash flows for such fiscal years.

“**IFRS**” shall mean international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

“**Illegality Notice**” shall have the meaning set forth in **Section 2.15**.

“**Immaterial Subsidiary**” shall mean any Subsidiary (other than a Borrowing Base Loan Party) designated by the Borrower as an Immaterial Subsidiary that does not, on the date of such designation, (a)(i) have total assets representing 1% or more of the total assets of the Group Members, determined on a consolidated basis in accordance with GAAP, as of the last day of the fiscal quarter of the Ultimate Parent most recently ended for which financial statements are delivered pursuant to **Section 5.01(a)** or **Section 5.01(b)**, as applicable (such quarter end date, the “**Test Date**”) or (ii) generate (or would not have generated, if newly formed, created or acquired) 1% or more of the total revenues and operating income for the most recent Test Period of the Group Members, on a consolidated basis or (b) (i) have, together with all Subsidiaries designated as Immaterial Subsidiaries, total assets representing 1% or more of the total assets of the Group Members, determined on a consolidated basis in accordance with GAAP, as of the Test Date or (ii) generate (or would not have generated, if newly formed, created or acquired), together with all Subsidiaries designated as Immaterial Subsidiaries, 1% or more of the total revenues and operating income for the most recent Test Period of the Group Members, on a consolidated basis. Any Subsidiary of the Borrower previously designated as an Immaterial Subsidiary that, as of the last Test Date, no longer meets the requirements set forth in **clauses (a)** or **(b)** in the preceding sentence shall no longer constitute an Immaterial Subsidiary at the time of the delivery of such financial statements and the Borrower shall cause such Subsidiary to become a Loan Party pursuant to **Section 5.12**; **provided** if any such Subsidiary is required to become a Loan Party the Borrower shall cause any other Immaterial Subsidiaries to become Loan Party such that **clause (b)** would be satisfied after giving effect thereto. Notwithstanding the foregoing, no Borrowing Base Loan Party may be designated as an Immaterial Subsidiary.

“**Immediate Family Relative**”: an individual's lineal descendants (including any such descendants by adoption), siblings, parents, spouse, former spouses, current civil union partner, former civil union partners and the estates, guardians, custodians or other legal representatives of any of the foregoing.

“**Indebtedness**” shall mean, of any Person at any date, without duplication,

- (a) all indebtedness of such Person for borrowed money,
- (b) all obligations of such Person for the deferred purchase price of Property or services,
- (c) all obligations of such Person evidenced by notes, bonds, debentures, loan agreements or other similar instruments,
- (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property), other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business,
- (e) all Capital Lease Obligations, Purchase Money Obligations or Attributable Indebtedness of such Person,
- (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under bankers' acceptance, letter of credit or similar facilities,
- (g) (i) all obligations of such Person in respect of Disqualified Equity Interests of such Person and (ii) with respect to the Borrower and its Subsidiaries, all other preferred equity of the Borrower and its Subsidiaries,
- (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in **clauses (a)** through **(g)** above,

(i) all obligations of the kind referred to in **clauses (a)** through **(h)** above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on Property (including, without limitation, accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation and

(j) for the purposes of **Section 6.01** and **Section 7.01(e)** only, all obligations of such Person in respect of Swap Contracts;

provided, that Indebtedness shall not include (i) trade payables and accrued expenses arising in the ordinary course of business, (ii) prepaid or deferred revenue arising in the ordinary course of business, (iii) Indebtedness of any direct or indirect parent entity appearing on the balance sheet of such Person solely by reason of push down accounting under GAAP, and (iv) any preferred equity of Ultimate Parent outstanding as of the Closing Date and any preferred equity of the Ultimate Parent (other than Disqualified Equity Interests) issued after the Closing Date to the extent the net proceeds of such preferred equity is used pursuant to **Section 6.05(i)**.

“Indemnified Liabilities” shall have the meaning set forth in **Section 9.05(b)**.

“Indemnified Taxes” shall mean (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 **clause (a)**, Other Taxes.

“Indemnitee” shall have the meaning set forth in **Section 9.05(b)**.

“Information” shall have the meaning set forth in **Section 9.15**.

“Initial Term Loan” shall mean the Term Loans made to the Borrower by each Term Lender on the Closing Date.

“Initial Term Loan Commitment” shall mean, as to each Lender, its obligation to make an Initial Term Loan to the Borrower on the Closing Date. The aggregate principal amount of the Initial Term Loan Commitments on the Closing Date is \$125,000,000.

“Initial Term Loan Exit Fee” shall have the meaning set forth in **Section 2.08(c)(i)**.

“Initial Term Loan Exit Fee Trigger Date” shall have the meaning set forth in **Section 2.08(c)(i)**.

“Initial Term Loan Exit Fee Trigger Event” shall have the meaning set forth in **Section 2.08(c)(i)**.

“Initial Term Loan Maturity Date” shall mean the earlier of:

(a) the earliest of (x) the third anniversary of the Closing Date, which date is February 26, 2028 and (y) if any series of bonds, notes or bank Indebtedness of the Ultimate Parent or the Borrower (other than the February 2025 Bonds and the March 2026 Bonds) with an aggregate outstanding amount exceeding \$10,000,000 is outstanding on the date 91 days prior to the stated maturity date thereof, the date that is 91 days prior to the stated maturity date thereof, and

(b) the date on which all Initial Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise; **provided** that, if any such day is not a Business Day, the Initial Term Loan Maturity Date shall be the Business Day immediately succeeding such day.

“Initial Term Loan Note” shall have the meaning set forth in **Section 2.07(d)**.

“Intellectual Property” shall mean the collective reference to all intellectual property, whether arising under United States of America, state, multinational or foreign laws or otherwise, including, without limitation, copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, service-marks, know-how, trade secrets, and all rights to sue at law or in equity for any infringement or other violations thereof, including the right to receive all proceeds and damages therefrom.

“Intellectual Property Security Agreements” shall have the meaning set forth in the Guarantee and Collateral Agreement.

“Interest Payment Date” shall mean:

(a) as to any SOFR Loan, the last day of each Interest Period applicable to such SOFR Loan and the final maturity date of such SOFR Loan; **provided, however**, that, if any Interest Period for a SOFR Loan is longer than three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and

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(b) as to any Base Rate Loan, the last Business Day of each March, June, September and December to occur while such Loan is outstanding and the applicable Maturity Date of such Loan.

“Interest Period” shall mean, with respect to any 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 that is three months thereafter; **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 next succeeding Business Day falls in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day,

(b) any Interest Period pertaining to a SOFR Loan that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and

(c) no Interest Period shall extend beyond the applicable Maturity Date.

“Investment” shall mean, 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, or

(c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person.

provided that intercompany advances between and among Group Members relating to their cash management, tax and accounting operations in the ordinary course of business and consistent with past practice shall not constitute an Investment.

For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but not reduced by cash returns actually received on such Investment.

“IRS” shall mean the United States Internal Revenue Service.

“Issuer” shall mean, with respect to any Public Equity, the issuer thereof.

“January 2028 Bonds” shall mean the 6.00% Senior Notes due 2028, issued by Ultimate Parent pursuant to the Unsecured Indenture, in an aggregate principal amount of \$266,058,000.

“JoAnn” shall mean JOANN Inc. and its Subsidiaries listed on Annex 1 to the JoAnn Agency Agreement.

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“**JoAnn Agency Agreement**” shall mean that certain Agency Agreement dated as of February 26, 2025 between JoAnn as Merchant, GA Joann Retail Partnership, LLC as Agent, and Wilmington Savings Fund Society, FSB as Term Agent, as may be modified from time-to-time, including by virtue of an order of the United States Bankruptcy Court for the District of Delaware in the chapter 11 cases commenced by JoAnn and jointly administered under Case No. 25-10068 (CTG).

“**JoAnn Liquidation Assets**” shall mean the Equity Interests in and Indebtedness of GA Joann Retail Partnership, LLC, in each case, owned by the Borrowing Base Loan Parties and valued based on the Borrowing Base Loan Parties’ invested capital in such assets (which shall be reduced from time to time to the extent of any dividends or distributions in respect of the Equity Interests as a return of invested capital (but not dividends or distributions to the extent representing allocated profits) and any payments in respect of the Indebtedness).

“**JoAnn Transaction**” shall mean the transaction described in the JoAnn Agency Agreement.

“**judgment currency**” shall have the meaning set forth in **Section 9.21**.

“**Junior Financing**” shall mean (i) any Indebtedness that is contractually subordinated in right of payment to the Obligations, (ii) any Indebtedness that is secured by Liens that are junior in priority to the Liens securing the Obligations and (iii) any Indebtedness that is unsecured.

“**Latest Maturity Date**” shall mean, 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 Term Loan, Term Loan Commitment.

“**Lenders**” shall have the meaning set forth in the preamble hereto.

“**Lien**” shall mean, with respect to any property:

(a) any mortgage, deed of trust, lien (statutory or other), judgment liens, pledge, encumbrance, claim, charge, assignment, hypothecation, deposit arrangement, security interest or encumbrance of any kind or any arrangement to provide priority or preference in the nature of a security interest, including any easement, servitude, right-of-way or other encumbrance on title to real property, in each of the foregoing cases whether voluntary or imposed or arising by operation of law,

(b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing), and

(c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“**Liquidity**” shall mean Specified Unrestricted Cash.

“**Loan**” shall mean any extension of credit by a Lender to the Borrower under this Agreement in the form of a Term Loan.

“**Loan Documents**” shall mean, collectively, (i) this Agreement, (ii) the Notes, (iii) the Security Documents, (iv) the Warrant Documents and (v) all other documents, certificates, instruments, fee letters or agreements executed and delivered by or on behalf of a Loan Party for the benefit of any Agent or Lender in connection herewith on or after the date hereof.

“**Loan Parties**” shall mean, collectively, the Borrower and each Guarantor.

“**March 2026 Bonds**” shall mean the 5.50% Senior Notes due 2026, issued by Ultimate Parent pursuant to the Unsecured Indenture, in an aggregate principal amount of \$217,440,000.

“**Margin Stock**” shall have the meaning assigned to the term “margin stock” under Section 222.1 of Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

“**Master Agreement**” shall have the meaning set forth in the definition of “Swap Contract.”

“Material Adverse Effect” shall mean a material adverse effect on and/or material adverse developments with respect to (a) the business, operations, properties, assets or financial condition of the Group Members taken as a whole, other than any material adverse effect which has been publicly disclosed in the Ultimate Parent’s filings with the SEC prior to December 31, 2024; (b) the ability of the Loan Parties taken as whole to perform their payment obligations under the Loan Documents; (c) the legality, validity, binding effect or enforceability against any Loan Party of this Agreement or any other Loan Document to which it is a party; or (d) the rights and remedies of any Agent or the Lenders or other Secured Parties (taken as a whole) under any Loan Document (other than as a result of circumstances specific to such Person).

“Material Indebtedness” shall mean Indebtedness (other than the Obligations) of any Group Member in an individual principal amount greater than the Threshold Amount.

“Material Intellectual Property” shall mean any Intellectual Property owned by the Ultimate Parent and its Subsidiaries that is material to the business of the Ultimate Parent and its Subsidiaries, individually or taken as a whole.

“Material Nonpublic Information” shall mean information regarding an Issuer and its Subsidiaries that is not generally available to the public that a reasonable investor would likely consider important in deciding whether to buy, sell or hold any of such Issuer’s shares.

“Material Real Property” shall mean any “fee-owned” Real Property located in the United States of America, any state thereof or the District of Columbia, in each case, having a fair market value (as determined by the Borrower and the Administrative Agent in good faith) in excess of \$2,500,000 at the Closing Date or, with respect to fee-owned Real Property acquired after the Closing Date, at the time of acquisition thereof.

“Materials of Environmental Concern” shall mean any material, substance or waste that is listed, regulated, or otherwise defined as hazardous, toxic, radioactive, a pollutant or a contaminant (or words of similar regulatory intent or meaning) under applicable Environmental Law, or which could give rise to liability under any Environmental Law.

“Maturity Date” shall mean, (i) with respect to the Initial Term Loans, the Initial Term Loan Maturity Date, and (ii) with respect to the Delayed Draw Term Loans, the Delayed Draw Term Loan Maturity Date.

“Maximum Loan Value” shall mean an amount equal to the Asset Value of the Borrowing Base Assets; *provided, that*, notwithstanding anything to the contrary, the Maximum Loan Value attributed to any Collateral constituting Margin Stock shall not exceed 50% of the Current Market Value (as defined in Section 221.2 of Regulation U) of such Margin Stock.

“Moody’s” shall mean Moody’s Investor Service, Inc. and any successor thereto.

“Mortgage” shall mean any mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the Collateral Agent on any Material Real Property constituting Collateral, which shall contain such terms as may be necessary under applicable local requirements of Law to perfect a Lien on the applicable Material Real Property.

“Mortgage Policy” shall have the meaning set forth in Section 5.12(e)(iii).

“Mortgaged Property” means each parcel of Material Real Estate that is encumbered by a Mortgage pursuant to Section 5.12 or Section 5.13 (if any).

“Multiemployer Plan” shall mean a Plan that is a “multiemployer plan” as defined in Section 3(37) or Section 4001(a)(3) of ERISA.

“Net Cash Proceeds” shall mean in connection with any Disposition, any Recovery Event or any incurrence of Indebtedness (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.01), the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment

receivable or purchase price adjustment receivable or otherwise, but only as and when received) actually received by any Group Member, net of

(a) attorneys' fees, accountants' fees, investment banking fees, consulting fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset which is the subject of such Disposition or Recovery Event (other than any Lien pursuant to a Security Document or any Lien on all or any part of the Collateral), and other customary fees and expenses actually incurred by any Group Member in connection therewith;

(b) taxes paid or reasonably estimated to be payable by any Group Member as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements);

(c) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to **clause (b)** above) (A) associated with the assets that are the subject of such event and (B) retained by any Group Member, **provided** that 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 Cash Proceeds of such event occurring on the date of such reduction and

(d) the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this **clause (d)**) attributable to minority interests and not available for distribution to or for the account of any Group Member as a result thereof;

provided further that in the case of any Recovery Event in connection with assets not constituting Borrowing Base Assets, such proceeds shall be excluded from Net Cash Proceeds to the extent that (1) no Default or Event of Default shall have occurred and be continuing and (2) the Subsidiary whose property was the subject of such Recovery Event shall invest such Net Cash Proceeds within 360 days of receipt thereof in repair, restoration or replacement of the affected assets.

"Nogin" shall mean Nogin Holdings, LLC.

"Nogin Secured Convertible Promissory Note" shall mean that certain secured convertible promissory note, dated as of May 3, 2024, between Nogin Commerce, LLC, a Delaware limited liability company, and CPH Capital Fund I, L.P.

"Non-Consenting Lender" shall mean any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of each Lender, each affected Lender or each Lender or each affected Lender with respect to a particular Class of Loans, in each case, in accordance with the terms of **Section 9.01** and (ii) has been approved by the Required Lenders.

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Guarantor Subsidiary" shall mean any Subsidiary of the Borrower other than a Loan Party.

"Non-Ordinary Course Proceeds" shall mean:

(a) the Net Cash Proceeds from a Disposition of (i) Property outside of the ordinary course (excluding, for the avoidance of doubt, ordinary course real estate sales by the Real Estate Subsidiaries) or (ii) Borrowing Base Assets;

(b) cash proceeds from any principal payments in respect of any Borrowing Base Asset (other than with respect to the Great American Revolver Assets, unless such principal payment with respect to the Great American Revolver Assets is made in connection with a corresponding permanent reduction in commitments under the Great American Revolving Credit Agreement);

(c) cash proceeds from any special dividends or distributions in respect of any Borrowing Base Asset;

(d) the Net Cash Proceeds from a Recovery Event;

(e) any payments in respect of any Indebtedness of GA Joann Retail Partnership, LLC received by the Borrowing Base Loan Parties; or

(f) any payment received by the Borrowing Base Loan Parties in connection with the Wealth Management Assets (as described in the definition thereof).

“**Note**” shall mean any promissory note evidencing any Loan.

“**Obligations**” shall mean the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any proceeding under any Debtor Relief Law, relating to any Group Member, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, Erroneous Payment Subrogation Rights and all other obligations and liabilities owed by any Group Member to any Agent or any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, premium (including, without limitation, the Prepayment Premium) indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Agents or any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

“**Organizational Documents**” shall mean, collectively, with respect to any Person, (i) in the case of any corporation, the certificate of incorporation or articles of incorporation and by-laws (or similar constitutive documents) of such Person, (ii) in the case of any limited liability company, the certificate or articles of formation or organization and operating agreement or memorandum and articles of association (or similar constitutive documents) of such Person, (iii) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar constitutive documents) of such Person (and, where applicable, the equity holders or shareholders registry of such Person), (iv) in the case of any general partnership, the partnership agreement (or similar constitutive document) of such Person, (v) in any other case, the functional equivalent of the foregoing, and (vi) any shareholder, voting trust or similar agreement between or among any holders of Equity Interests of such Person.

“**Other Assets**” shall mean the assets set forth on Schedule 1.01(c).

“**Other Connection Taxes**” shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient 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**” shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.23).

“**Participant**” shall have the meaning set forth in Section 9.06(d).

“**Participant Register**” shall have the meaning set forth in Section 9.06(d).

“**PATRIOT Act**” shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

“**Payment in Full**” shall mean (a) the termination of all Commitments and (b) the payment in full in cash of all Loans and other amounts owing to the Lenders and the Agents in respect of the Obligations (other than contingent or indemnification obligations not then due) (including, without limitation, any Prepayment Premium).

“**Payment Office**” shall mean the office specified from time to time by the Administrative Agent as its payment office by notice to the Borrower and the Lenders.

“**Payment Recipient**” has the meaning assigned to it in Section 8.11(a).

“**PBGC**” shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“**Perfection Certificate**” shall mean a certificate substantially in the form of **Exhibit B**.

“**Periodic Term SOFR Determination Day**” has the meaning specified in the definition of “Term SOFR”.

“**Permits**” shall mean any and all franchises, licenses, leases, permits, approvals, notifications, certifications, registrations, authorizations, exemptions, qualifications, easements, and rights of way.

“**Permitted Equity Liens**” shall mean Liens permitted under **Section 6.02(c)**.

“**Permitted Liens**” shall mean the collective reference to Liens permitted by **Section 6.02**.

“**Permitted Prior Liens**” shall mean Liens permitted pursuant to **Section 6.02(c)**.

“**Permitted Refinancing Debt**” shall mean any modification, refinancing, refunding, renewal or extension of any Indebtedness; *provided* that

(a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness being modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon *plus* other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder;

(b) such modification, refinancing, refunding, renewal or extension has a maturity no earlier and a Weighted Average Life to Maturity no shorter than the Indebtedness being modified, refinanced, refunded, renewed or extended;

(c) at the time thereof, no Default or Event of Default shall have occurred and be continuing;

(d) if the Indebtedness being modified, refinanced, refunded, renewed or extended is unsecured, such modification, refinancing, refunding, renewal or extension is unsecured;

(e) if the Indebtedness being modified, refinanced, refunded, renewed or extended is secured, such modification, refinancing, refunding, renewal or extension is secured by no more collateral than the Indebtedness being modified, refinanced, refunded, renewed or extended;

(f) if the Indebtedness being modified, refinanced, refunded, renewed or extended is secured on a *pari passu* basis to the Term Loan Facility, such modification, refinancing, refunding, renewal or extension is secured on a *pari passu* or junior basis to the Term Loan Facility or unsecured;

(g) if the Indebtedness being modified, refinanced, refunded, renewed or extended is secured on a junior basis to the Term Loan Facility, such modification, refinancing, refunding, renewal or extension is secured on a junior basis to the Term Loan Facility or unsecured; and

(h) the primary obligors and guarantors in respect of such Indebtedness being modified, refinanced, refunded, renewed or extended remain the same (or constitute a subset thereof).

“**Person**” shall mean any natural Person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“**Plan**” shall mean any “employee benefit plan” as defined in Section 3(3) of ERISA which is sponsored, maintained or contributed to by, or required to be contributed to by Ultimate Parent or any of its ERISA Affiliates or with respect to which Ultimate Parent or any of its ERISA Affiliates has or would reasonably be expected to have liability, contingent or otherwise, under ERISA.

“**Platform**” shall mean Debt Domain, IntraLinks, SyndTrak or a substantially similar electronic transmission system.

“**Pledged Equity Interests**” shall have the meaning set forth in the Guarantee and Collateral Agreement.

“**Prepayment Event**” shall have the meaning set forth in **Section 2.05**.

“**Prepayment Premium**” shall mean, (i) with respect to the first \$62,500,000 of principal amount of Initial Term Loans prepaid at any time, an amount equal to 5.00% of the principal amount of such Initial Term Loans being repaid or prepaid (or deemed prepaid or repaid) and (ii) with respect to the remaining \$62,500,000 of principal amount of Initial Term Loans repaid or prepaid (or deemed prepaid or repaid), an amount equal to (a) if prior to the two-year anniversary of the Closing Date, (I) the sum of all required payments of interest (calculated at the rate of interest in effect on the applicable repayment or prepayment date, assuming that all such interest accrues at the Prepayment Premium Rate) on the principal amount of the Initial Term Loans being repaid or repaid (or deemed prepaid or repaid) from the applicable repayment or prepayment date through (but excluding) the date that is the two-year anniversary of the Closing Date, discounted at a discount factor equal to the Treasury Rate plus 0.50%, plus (II) 5.00% of the principal amount of the Initial Term Loans being repaid or prepaid (or deemed prepaid or repaid) or (b) if on or after the two-year anniversary of the Closing Date, 5.00% of the principal amount of the Initial Term Loans being repaid or prepaid (or deemed prepaid or repaid); *provided* that, in no case shall the Prepayment Premium be less than zero.

“**Prepayment Premium Rate**” shall mean the sum of (1) the Benchmark, calculated based on an Interest Period of 3 months (or such other Available Tenor, if an Interest Period of three (3) months is unavailable), as of the date that is three (3) Business Days prior to the applicable repayment or prepayment date and (2) the Applicable Margin.

“**Prime Rate**” shall mean the rate of interest quoted in the print edition of *The Wall Street Journal*, Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans posted by at least 75% of the nation’s 30 largest banks), as in effect from time to time. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any other Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

“**Pro Forma Basis**” shall mean, with respect to the calculation of any financial ratio or test (including Liquidity, the minimum Borrowing Base and, in each case, any financial calculations or components required to be made or included therein), as of any date, that pro forma effect will be given to the Transactions, any permitted acquisition or Investment, any issuance, incurrence, assumption or permanent repayment of Indebtedness for borrowed money (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transaction and for which any such financial ratio is being calculated) and all sales, transfers and other dispositions or discontinuance of any subsidiary, line of business or division, in each case that have occurred during the four consecutive fiscal quarter period of the Borrower being used to calculate such financial ratio (the “**Reference Period**”), or subsequent to the end of the Reference Period but prior to such date or prior to or simultaneously with the event for which a determination under this definition is made (including any such event occurring at a person who became a Subsidiary after the commencement of the Reference Period), as if each such event occurred on the first day of the Reference Period.

“**Proceeds**” has, with reference to any asset or property, the meaning assigned to it under Section 9-102(a)(64) of the UCC and, in any event, shall include, but not be limited to, any and all amounts from time to time paid or payable under or in connection with such asset or property.

“**Property**” shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Equity Interests.

“**PTE**” shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“**Public Equities**” shall mean (i) any common or preferred equity interests in public companies and (ii) any warrants exercisable for such equity interests.

“**Public Lender**” shall mean any Lender that does not wish to receive Material Nonpublic Information with respect to Ultimate Parent or its Subsidiaries or their respective securities.

“**Purchase Money Obligation**” shall mean, for any Person, the obligations of such Person in respect of Indebtedness (including Capital Lease Obligations) incurred for the purpose of financing all or any part of the purchase price of any fixed or capital assets or the cost of installation, construction or improvement of any fixed or capital assets; **provided, however**, that (i) such Indebtedness is incurred within 30 days after such acquisition, installation, construction or improvement of such fixed or capital assets by such Person and (ii) the amount of such Indebtedness does not exceed the lesser of 100% of the fair market value of such fixed or capital asset or the cost of the acquisition, installation, construction or improvement thereof, as the case may be.

“**Qualified Cash**” shall mean unrestricted cash and Cash Equivalents of any Borrowing Base Loan Party that are on deposit in Deposit Accounts and Securities Accounts, in each case, located in the United States that are subject to an Account Control Agreement.

“**Qualified Cash Deposit Account**” shall mean a Deposit Account or Securities Account that holds Qualified Cash.

“**Qualified Equity Interests**” shall mean Equity Interests that are not Disqualified Equity Interests.

“**Real Estate Subsidiaries**” shall mean the Subsidiaries of B. Riley Principal Investments RE, LLC; **provided** that no Loan Party may become a Real Estate Subsidiary.

“**Real Property**” shall mean all real property held or used by any Group Member, which relevant Group Member owns in fee or in which it holds a leasehold interest as a tenant, including as of the Closing Date.

“**Reasonable Credit Judgment**” shall mean, the Administrative Agent’s commercially reasonable credit judgment (from the perspective of a secured asset-based lender), in accordance with customary business practices for comparable asset-based lending transactions exercised in good faith; **provided**, that as it relates to the establishment of Reserves or the adjustment or imposition of exclusionary criteria, Reasonable Credit Judgment will require that the amount of any such Reserve so established or the effect of any adjustment or imposition of exclusionary criteria shall bear a reasonable relationship to the effects that form the basis thereunder.

“**Recipient**” shall mean (a) each Agent and (b) any Lender, as applicable.

“**Recovery Event**” shall mean the receipt by any Group Member of any cash payments or proceeds under any casualty insurance policy in respect of a covered loss thereunder or as a result of the taking of any assets of any Group Member by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking.

“**Register**” shall have the meaning set forth in **Section 9.06(c)**.

“**Registration Rights Agreement**” shall mean that certain Registration Rights Agreement, dated as of the Closing Date (as amended, restated, amended and restated, supplemented or otherwise modified) by and among the Ultimate Parent and the Holders (as defined therein) from time to time party thereto.

“**Regulation D**” shall mean Regulation D of the Board of Governors as in effect from time to time.

“**Regulation H**” shall mean Regulation H of the Board of Governors as in effect from time to time.

“**Regulation T**” shall mean Regulation T of the Board of Governors as in effect from time to time.

“**Regulation U**” shall mean Regulation U of the Board of Governors as in effect from time to time.

“**Regulation X**” shall mean Regulation X of the Board of Governors as in effect from time to time.

“**Related Parties**” shall mean, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, financing sources, investors, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“**Release**” shall mean, with respect to Materials of Environmental Concern, any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration into or through the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Materials of Environmental Concern).

“**Relevant Governmental Body**” shall mean the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“**Required Delayed Draw Lenders**” shall mean, at any time, Lenders having or holding more than 50% of the sum of (x) the aggregate unfunded Delayed Draw Commitments then outstanding and (y) the Delayed Draw Term Loans. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Delayed Draw Lenders at any time.

“**Required Lenders**” shall mean, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“**Required Percentage**” shall mean,

(a) in respect of Borrowing Base Assets that constitute Glass Ratner Assets, 25%

(b) in respect of Borrowing Base Assets that constitute Great American Pref B Assets, 60%

(c) in respect of Borrowing Base Assets that constitute Great American Revolver Assets, 90%

(d) in respect of Borrowing Base Assets that constitute JoAnn Liquidation Assets, a percentage equal to the quotient of (a) \$28,000,000 and (b) an amount equal to the sum of (x) the aggregate amount invested (without giving effect to any returns on such investment) by Borrowing Base Loan Parties in the Equity Interests in GA Joann Retail Partnership, LLC and (y) the amount of Indebtedness loaned (without giving effect to any payments on account thereof) by Borrowing Base Loan Parties to GA Joann Retail Partnership, LLC,

(e) in respect of Borrowing Base Assets that constitute Telecom Assets, 30%

(f) in respect of Borrowing Base Assets that constitute CONN Loan Recovery (Part 2) Assets, 50%

(g) in respect of Borrowing Base Assets that constitute Reval Assets, 50%

(h) in respect of Borrowing Base Assets that constitute Double Down Interactive Assets, 40%

(i) in respect of Borrowing Base Assets that constitute Torticity Loan Assets, 80%

- (j) in respect of Borrowing Base Assets that constitute Torticity Equity Assets, 30%
- (k) in respect of Borrowing Base Assets that constitute Wealth Management Assets, 50%
- (l) in respect of Borrowing Base Assets that constitute Exela Loan Assets, 60%
- (m) in respect of Borrowing Base Assets that constitute Charah Loan Assets, 40%
- (n) in respect of Borrowing Base Assets that constitute Other Assets, 10%
- (o) in respect of Borrowing Base Assets that constitute Qualified Cash, 100%.

“Requirement of Law” shall mean, as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

“Reserves” shall mean reserves established or maintained by the Administrative Agent in its Reasonable Credit Judgment to the extent such reserves relate to facts, events, conditions or contingencies first occurring or first discovered by the Administrative Agent after the Closing Date (or that are materially different from facts, events, conditions or contingencies known to the Administrative Agent on the Closing Date), and for which no reserves were imposed on the Closing Date, and which have, or could reasonably be expected to have, an adverse effect on the value of the Collateral included in the Borrowing Base or the Liens of the Administrative Agent thereon.

“Resignation Effective Date” shall have the meaning set forth in **Section 8.06(a)**.

“Responsible Officer” shall mean, as to any Person, the chief executive officer, president or chief financial officer of such Person, but in any event, with respect to financial matters, the chief financial officer of such Person. Unless otherwise qualified, all references to a “Responsible Officer” shall refer to a Responsible Officer of the Borrower.

“Restricted Payment” shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest (other than Disqualified Equity Interests) of any Person, 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 capital stock or other Equity Interest, or on account of any return of capital to any Person’s stockholders, partners or members (or the equivalent of any thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment through capital stock or other Equity Interest.

“Restricted Transaction” shall mean, (i) any financing transaction secured by any Borrowing Base Asset, (ii) any grant, occurrence or existence of any Lien or other encumbrance on any Borrowing Base Asset (other than any Permitted Lien) or (iii) any sale, participation, swap, hedge (including by means of a physically- or cash-settled derivative or otherwise) or other transfer of, or where the underlying asset is, any Borrowing Base Asset; **provided** that Restricted Transaction shall not include any transactions under the Loan Documents.

“Retained Borrowing Base Asset Disposition Proceeds” shall mean an amount equal to the amount of Non-Ordinary Course Proceeds from Borrowing Base Assets that is not required to be applied as a mandatory prepayment pursuant to **Section 2.10(e)**.

“Reval” shall mean B. Riley Environmental Holdings, LLC.

“Reval Assets” shall mean the Equity Interests in Reval held by BRF Investments, LLC.

“Reval Transaction” shall mean the sale of the Reval Assets by BRF Investments, LLC.

“Rule 144” shall mean Rule 144 under the Securities Act.

“S&P” shall mean Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

“**Sale and Leaseback**” shall mean any arrangement, directly or indirectly, with any Person whereby Ultimate Parent, the Borrower or any Subsidiary shall Dispose of any Property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such Property or other Property which it intends to use for substantially the same purpose or purposes as the Property being sold or transferred.

“**Sanctioned Country**” shall mean, at any time, a country or territory that is subject to comprehensive Sanctions. For the avoidance of doubt, as of the Closing Date, Sanctioned Countries are the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria.

“**Sanctioned Person**” shall mean, at any time, (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 or the U.S. Department of State, by the United Nations Security Council, Canada, the European Union or any EU member state, His Majesty’s Treasury of the United Kingdom or the government of Japan, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned, 50% or more, or controlled by any such Person.

“**Sanctions**” shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, Canada, the European Union or any EU member state, Her Majesty’s Treasury of the United Kingdom or the government of Japan.

“**SEC**” shall mean the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

“**Secured Parties**” shall have the meaning set forth in the Guarantee and Collateral Agreement.

“**Securities Account**” shall have the meaning provided to such term in the UCC.

“**Securities Act**” shall mean the Securities Act of 1933, as amended from time to time, and any successor statute.

“**Security Documents**” shall mean the collective reference to the Guarantee and Collateral Agreement and any agreements executed and delivered pursuant thereto, the Perfection Certificate, the Intellectual Property Security Agreements, the Mortgages, the Account Control Agreements, the Uncertificated Securities Control Agreement, any other control agreements required to be delivered pursuant to the Guarantee and Collateral Agreement or any other Loan Document and all other security documents hereafter delivered to any Agent for the purpose of granting or perfecting a Lien on any Property of any Loan Party to secure the Obligations.

“**Signature Law**” shall have the meaning set forth in Section 9.08.

“**Single Employer Plan**” shall mean any Plan that is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

“**SOFR**” shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“**SOFR Administrator**” shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**SOFR Borrowing**” shall mean, as to any Loan, the SOFR Loans comprising such Loan.

“**SOFR Loan**” shall mean a Loan that bears interest at a rate based on Term SOFR, other than pursuant to **clause (c)** of the definition of “Base Rate”.

“**SOFR Tranche**” shall mean the collective reference to SOFR Loans the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

“*SPC*” shall have the meaning set forth in [Section 9.06\(f\)](#).

“*September 2026 Bonds*” shall mean the 6.50% Senior Notes due 2026, issued by Ultimate Parent pursuant to the Unsecured Indenture, in an aggregate principal amount of \$180,532,000.

“*Special Flood Hazard Area*” shall mean an area that the Federal Emergency Management Agency has designated as an area subject to special flood or mud slide hazards.

“*Specified Excluded Subsidiaries*” shall mean TreePeach Management LLC, B. Riley Advisory Services de Mexico, S de RL, Reval, Nogin and any of their respective Subsidiaries, and any other Subsidiaries of the Borrower (other than a Borrowing Base Loan Party) as the Borrower may designate from time to time with the consent of the Administrative Agent (such consent not to be unreasonably withheld).

“*Specified Immaterial Subsidiary*” shall mean any Specified Excluded Subsidiary and any Real Estate Subsidiary that has, together with all other Specified Excluded Subsidiaries and Real Estate Subsidiaries, total book value in an aggregate amount less than \$2,500,000, determined on a consolidated basis in accordance with GAAP, as of any Test Date. Any Specified Excluded Subsidiary or Real Estate Subsidiary previously constituting a Specified Immaterial Subsidiary that, as of the last Test Date, no longer meets the requirements set forth in the preceding sentence shall no longer constitute a Specified Immaterial Subsidiary at the time of the delivery of such financial statements and the Borrower shall cause such Subsidiary to become a Loan Party pursuant to [Section 5.12](#).

“*Specified Unrestricted Cash*” shall mean, as of any date of determination, the aggregate amount of all cash and Cash Equivalents (determined in accordance with GAAP) that are not “restricted” for purposes of GAAP owned directly by (i) any Loan Party, held in any Deposit Account or Securities Account which, subject to [Section 5.17](#), is subject to an Account Control Agreement in favor of the Collateral Agent or (ii) any Broker-Dealer and Wealth Management Subsidiary, in the case of this [clause \(ii\)](#), not to exceed \$50,000,000 for all such Subsidiaries; *provided* that the aggregate amount of such Specified Unrestricted Cash shall not (i) include any cash or Cash Equivalents that are subject to a Lien (other than any (x) Lien in favor of the Collateral Agent or (y) Lien referred to in [clauses \(c\), \(g\) and \(s\) of Section 6.02](#)) or (ii) other than with respect to the Broker-Dealer and Wealth Management Subsidiaries, include any cash or Cash Equivalents that are restricted by contract, law or material adverse tax consequences from being applied to repay any Indebtedness of the Group Members.

“*Stifel Transaction*” shall mean the transactions contemplated under that certain Purchase Agreement, dated as of October 31, 2024, among the Wealth Management Subsidiary and Stifel, Nicolaus & Company, Incorporated.

“*Subordinated Intercompany Note*” shall mean the Subordinated Intercompany Note, substantially in the form of [Exhibit H](#).

“*Subsidiary*” shall mean, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person; *provided* that, so long as Bebe is not a wholly-owned Subsidiary of the Ultimate Parent, no member of the Bebe Group shall be a Subsidiary under any Loan Document; *provided further*, that the Great American JV shall be deemed not to be a Subsidiary. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

“*Swap Contract*” shall mean:

(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, in each case for the purpose of hedging the foreign currency, interest rate or commodity risk associated with the operations of the Group Members.

“*Swap Termination Value*” shall mean, 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) have been 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).

“*Synthetic Lease*” shall mean, as to any Person:

(a) any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) (i) that is accounted for as an operating lease under GAAP and (ii) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income tax purposes; or

(b) (i) a synthetic, off-balance sheet or tax retention lease or (ii) an agreement for the use or possession of property (including a Sale and Leaseback), in each case under this **clause (b)**, creating obligations that do not appear on the balance sheet of such person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“*Targus Subsidiaries*” shall mean Tiger US Holdings, Inc., a Delaware corporation, and its Subsidiaries.

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

“*Telecom Assets*” shall mean the Equity Interests in the Telecom Subsidiaries held directly or indirectly by B. Riley Principal Investments, LLC.

“*Telecom Subsidiaries*” shall mean BRPI Acquisition Co LLC, a Delaware limited liability company, and its Subsidiaries.

“*Term Lender*” shall mean each Lender that has a Term Loan Commitment or is the holder of a Term Loan.

“*Term Loan*” shall mean (i) the Initial Term Loans made by the Lenders pursuant to **Section 2.01(a)** and (ii) any Delayed Draw Term Loans made by a Lender on the Delayed Draw Funding Date pursuant to **Section 2.01(c)**.

“*Term Loan Commitment*” shall mean, as to each Term Lender, the obligation of such Lender, if any, to make a Term Loan to the Borrower pursuant to **Section 2.01** (including any Delayed Draw Commitment) in a principal amount not to exceed the amount set forth under the heading “Initial Term Loan Commitment” (or Delayed Draw Commitment, as applicable) opposite such Lender’s name on **Annex A** or, as the case may be, in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The aggregate principal amount of the Term Loan Commitments on the Closing Date is \$160,000,000.

“*Term Loan Facility*” shall mean the Term Loan Commitments and the Term Loans made hereunder.

“**Term SOFR**” shall mean,

(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 an 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.

“**Term SOFR Administrator**” shall mean 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**” shall mean the forward-looking term rate based on SOFR.

“**Test Period**” shall mean, as of any date of determination, the period of four consecutive fiscal quarters of Ultimate Parent or the Borrower (taken as one accounting period)

(a) most recently ended on or prior to such date for which financial statements have been or are required to be delivered pursuant to **Section 5.01(a)** or **Section 5.01(b)** or

(b) in the case of any calculation pursuant to **Section 6.13**, ended on the last date of the fiscal quarter in question.

“**Threshold Amount**” shall mean \$5,000,000.

“**Treasury Rate**” shall mean, as of any repayment or prepayment date, the most recent yield to maturity as of such prepayment date of United States Treasury securities with a constant maturity most nearly equal to the period from the repayment or prepayment date to the date that is the second anniversary of the Closing Date (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) (or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System), or, if such statistical release is no longer published, any source of similar market data, that is publicly available as of two Business Days prior to the repayment or prepayment date); **provided**, that if the period from the repayment or prepayment date to such date is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“**Torticity**” shall mean Torticity, LLC, a Florida limited liability company.

“**Torticity Equity Assets**” shall mean those Class B Units in Torticity held by B. Riley Principal Investments, LLC.

“**Torticity Loan Assets**” shall mean the the Torticity Promissory Note.

“**Torticity Promissory Note**” shall mean that certain Promissory Note dated as of November 2, 2023, among Torticity, LLC, as borrower, and B. Riley Commercial Capital LLC, as Lender and together with other Lenders party to the Promissory Note (as defined therein).

“**Total Credit Exposure**” shall mean, as to any Lender at any time, the unused Commitments (if any) and outstanding Term Loans of such Lender at such time.

“**Transaction Costs**” shall mean the fees, premiums and expenses payable by the Loan Parties in connection with the Transactions.

“**Transactions**” shall mean, collectively, the transactions to occur pursuant to the Loan Documents, including (a) the execution, delivery and performance of the Loan Documents, the creation of the Liens pursuant to the Security Documents and the initial borrowings hereunder and the use of proceed thereof, (b) the consummation of the Existing Credit Agreement Refinancing, (c) the issuance of the Warrants and the execution, delivery and performance of the Warrant Documents on the Closing Date and (d) the payment of all Transaction Costs.

“**Type**” shall mean, as to any Loan, its nature as a Base Rate Loan or a SOFR Loan.

“**Ultimate Parent**” shall have the meaning set forth in the preamble hereto.

“**Unadjusted Benchmark Replacement**” shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“**Uncertificated Securities Control Agreement**” shall mean a customary uncertificated securities control agreement, in favor of the Collateral Agent and in form and substance reasonably satisfactory to the Administrative Agent.

“**Uniform Commercial Code**” or “**UCC**” shall mean the Uniform Commercial Code, as in effect from time to time in any applicable jurisdiction.

“**Unsecured Notes**” shall mean the March 2026 Bonds, the September 2026 Bonds, the December 2026 Bonds, the January 2028 Bonds, and the August 2028 Bonds.

“**Unsecured Indenture**” shall mean that certain Indenture, dated as of May 7, 2019 (as supplemented by the First Supplemental Indenture dated May 7, 2019, the Second Supplemental Indenture dated as of September 23, 2019, the Third Supplemental Indenture dated as of February 12, 2020, the Fourth Supplemental Indenture dated as of January 25, 2021, the Fifth Supplemental Indenture dated as of March 29, 2021, the Sixth Supplemental Indenture dated as of August 6, 2021 and the Seventh Supplemental Indenture dated as of December 3, 2021), between the Ultimate Parent and The Bank of New York Mellon Trust Company N.A., as trustee, as supplemented by the Fifth Supplemental Indenture, dated March 29, 2021, between the Ultimate Parent and The Bank of New York Mellon Trust Company, N.A., as trustee.

“**U.S. Government Securities Business Day**” shall mean 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. Person**” shall mean any Person that is a “United States person” as defined in Section 7701(a)(30) of the Code.

“**U.S. Tax Compliance Certificate**” shall have the meaning set forth in Section 2.19(g)(ii)(B)(3).

“**Valuation Report**” shall mean (i) on and from the Closing Date until such time as a subsequent Valuation Report shall be delivered hereunder, the valuation materials with respect to each Borrowing Base Asset provided by the Borrower to the Administrative Agent on February 26, 2025 and (ii) thereafter, as and when required hereby, valuation materials in substantially the same form and applying the same methodology as the materials described in foregoing clause (i) (which, in the case of Borrowing Base Assets for which a third-party valuation report by Stout Risius and Ross, LLC was provided, shall include a valuation report applying the same

methodology by Stout Risius and Ross, LLC or any other appraisal firm that is nationally or regionally recognized with respect to valuations of the relevant class of Borrowing Base Asset and is acceptable to the Administrative Agent in its sole discretion) or in such other form as the Administrative Agent may agree in its sole discretion.

“**Warrant Agreements**” shall mean those certain Warrants, dated as of the Closing Date (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), issued by the Ultimate Parent to the Warrant Holders.

“**Warrant Documents**” shall mean the Warrant Agreements, the Registration Rights Agreement, and the Warrant Instruction Letter.

“**Warrant Holders**” shall mean RPVOF Broker CTB, LLC, OPIF Broker Holdings, L.P., Oaktree-Copley Investments, LLC, Opps XII Broker E Holdings, L.P., OCM SSF III Broker Debt Holdings, L.P. and any other holder from time to time party to the Warrants Agreements.

“**Warrant Instruction Letter**” shall mean that certain instruction letter, dated as of the Closing Date (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), provided by the Ultimate Parent to the transfer agent of the Ultimate Parent reserving out of the Ultimate Parent’s authorized but unissued common stock or other securities constituting Warrants.

“**Warrants**” shall mean those certain warrants the Warrant Holders are entitled to purchase from the Ultimate Parent pursuant to the Warrant Agreements.

“**Wealth Management Assets**” shall mean the Wealth Management Subsidiary’s right to payment pursuant to the Stifel Transaction.

“**Wealth Management Subsidiary**” shall mean B. Riley Wealth Management, Inc. and B. Riley Securities, Inc.

“**Weighted Average Life to Maturity**” shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (i) 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 (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

“**Wholly Owned Subsidiary**” of any Person shall mean a subsidiary of such Person of which securities (except for directors’ qualifying shares) or other ownership interests representing 100% of the Equity Interests are, at the time any determination is being made, owned, Controlled or held by such Person or one or more wholly owned subsidiaries of such Person or by such Person and one or more wholly owned subsidiaries of such Person. Unless otherwise qualified, all references to a “Wholly Owned Subsidiary” or to “Wholly Owned Subsidiaries” in this Agreement shall refer to a Wholly Owned Subsidiary or Wholly Owned Subsidiaries of the Borrower.

“**Withdrawal**” shall have the meaning set forth in **Section 6.09**.

“**Withdrawal Liability**” shall mean any liability to a Multiemployer Plan as a result of a “complete withdrawal” or “partial withdrawal” from such Multiemployer Plan, as such terms are defined in Section 4201(b) of ERISA.

“**Withholding Agent**” shall mean any Loan Party and the Administrative Agent.

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 definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes”

and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise,

(i) any definition of or reference to any agreement, instrument or other document (including any Organizational Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document),

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(ii) any reference herein to any Person shall be construed to include such Person’s permitted successors and assigns,

(iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof,

(iv) all references in a Loan Document to Articles, Sections, recitals, Annexes, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and recitals, Annexes, Exhibits and Schedules to, the Loan Document in which such references appear,

(v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time; and

(vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” shall mean “from and excluding”, the words “to” and “until” each mean “to but excluding” and the word “through” shall mean “to and including”.

(c) 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.

Section 1.03 Accounting Terms.

(a) **Generally.** All accounting terms not specifically 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 applied on a consistent basis and in good faith, as in effect from time to time, applied in a manner consistent with that used in preparing the Historical Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) **Accounting Change.** If at any time any Accounting Change (including the adoption of IFRS) shall occur and such change results in a change in the method of calculation of any financial covenant, standard or term in this Agreement, then upon the written request of the Borrower or the Administrative Agent (acting upon the request of the Required Lenders), the Borrower, the Administrative Agent and the Lenders shall negotiate in good faith in order to amend such provisions so as to equitably reflect such Accounting Change with the desired result that the criteria for evaluating Ultimate Parent’s, and the Borrower’s financial condition shall be the same after such Accounting Change as if such Accounting Change had not occurred (subject to the approval of the Required Lenders, not to be unreasonably withheld, conditioned or delayed); **provided** that, until such time as an amendment shall have been executed and delivered by Ultimate Parent, the Borrower, the Administrative Agent and the Required Lenders, (A) all such financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Change had not occurred and (B) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such financial covenants, standards and terms made before and after giving effect to such Accounting Change. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Historical Audited Financial Statements for all purposes of this Agreement,

notwithstanding any Accounting Change relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(c) **Pro Forma Calculations.** The parties hereto acknowledge and agree that, for purposes of all calculations made in determining compliance for any applicable period with any test or covenant hereunder,

(i) all financial ratios, tests, and any financial calculations or components required to be made or included therein (including Liquidity, and the minimum Borrowing Base) shall be calculated on a Pro Forma Basis for the most recent four consecutive fiscal quarters for which financial statements with respect to the Borrower and Ultimate Parent, as applicable, have been or are required to be delivered pursuant to **Section 5.01** prior to the relevant date of determination,

(ii) after consummation of any permitted acquisition or other Investment,

(A) income statement items, cash flow items and balance sheet items (whether positive or negative) attributable to the target acquired in such transaction shall be included in such calculations to the extent relating to such applicable period, subject to adjustments mutually acceptable to the Borrower and the Administrative Agent and

(B) Indebtedness which is retired in connection with a permitted acquisition shall be excluded from such calculations and deemed to have been retired as of the first day of such applicable period and

(iii) after any Disposition permitted by **Section 6.04** to a third party of Equity Interests in a Subsidiary, a division or line of business, or any assets constituting discontinued operations,

(A) income statement items, cash flow statement items and balance sheet items (whether positive or negative) attributable to the property or assets disposed of shall be excluded in such calculations to the extent relating to such applicable period, subject to adjustments mutually acceptable to the Borrower and the Administrative Agent and

(B) Indebtedness that is repaid with the proceeds of such Disposition shall be excluded from such calculations and deemed to have been repaid as of the first day of such applicable period.

Section 1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to 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 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 1.06 Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term

SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.07 Cashless Rolls. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, any Lender may exchange, continue or roll over all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

ARTICLE II. LOANS

Section 2.01 Term Loan Commitments.

(a) Subject to the terms and conditions set forth herein each Term Lender agrees, severally and not jointly, to make a term loan in Dollars to the Borrower on the Closing Date in an amount equal to the Initial Term Loan Commitment of such Term Lender (the “**Initial Term Loans**”); **provided, however**, that after giving effect to the making of the Initial Term Loans on the Closing Date, the Borrowing Base, as reflected in the Borrowing Base Certificate delivered on the Closing Date, shall not be less than 150% of the aggregate principal amount of the Initial Term Loans outstanding on the Closing Date. The aggregate principal amount of the Initial Term Loan Commitments immediately after giving effect to the funding of the Initial Term Loans on the Closing Date shall be \$0.

(b) The Borrower may make only one borrowing under the Initial Term Loan Commitment, which in each case shall be on the Closing Date. Any amount borrowed under **Section 2.01** and subsequently repaid or prepaid may not be reborrowed. Subject to **Section 2.10** and **Section 2.11**, all amounts owed hereunder with respect to the Term Loans shall be paid in full no later than the Initial Term Loan Maturity Date. Each Lender’s Initial Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender’s Initial Term Loan Commitment on the Closing Date.

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(c) At any time and from time to time during the Delayed Draw Commitment Period (including on the Closing Date), subject to the terms and conditions set forth herein, each Lender with a Delayed Draw Commitment agrees, severally and not jointly, to make a Delayed Draw Term Loan in Dollars to the Borrower on the Delayed Draw Funding Date in an amount equal to the Delayed Draw Commitment of such Term Lender (the “**Delayed Draw Term Loans**”); **provided, however**, that after giving effect to the making of the Delayed Draw Term Loans on the Delayed Draw Term Loan Funding Date, the Borrowing Base, as reflected in the Borrowing Base Certificate delivered as of such date, shall not be less than 150% of the aggregate principal amount of the Initial Term Loans and the Delayed Draw Term Loans outstanding as of such date. The aggregate principal amount of the Delayed Draw Commitments immediately after giving effect to the funding of the Delayed Draw Term Loans on the Delayed Draw Funding Date shall be \$0.

Section 2.02 Procedure for Term Loan Borrowing.

(a) The Borrower shall deliver to the Administrative Agent (for delivery to the Lenders) a fully executed Borrowing Notice no later than one (1) Business Day in advance of the proposed Borrowing Date (or such shorter period as may be acceptable to the Administrative Agent); **provided** that such notices may be conditioned on the occurrence of any transaction or event for which funding is requested, and notwithstanding anything to the contrary contained herein, the Borrower may, by giving written notice to the Administrative Agent, rescind or extend the date for such Borrowing in any Borrowing Notice under **Section 2.10(a)** on the date of such Borrowing if such Borrowing is conditioned upon any such transaction or event, which transaction or event shall not be consummated or shall otherwise be delayed. Each Term Loan shall be a SOFR Borrowing with an Interest Period of three months’ duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this **Section 2.02** (and the contents thereof), and of each Lender’s portion of the requested borrowing.

(b) Upon satisfaction or waiver of the conditions precedent specified herein, each Term Lender shall make its Term Loan available to (x) the Administrative Agent by wire transfer of same day funds in Dollars, to the account designated by the Administrative Agent or (y) at such Term Lender's election, the Borrower by wire transfer of same day funds in Dollars to be credited to the account designated in writing by the Borrower, in each case not later than 12:00 p.m. (New York City time) on the applicable Borrowing Date. The Administrative Agent shall make the proceeds of the Term Loans available to the Borrower on the applicable Borrowing Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Term Loans received by Administrative Agent from the Term Lenders to be credited to such account as may be designated in writing to the Administrative Agent by the Borrower.

Section 2.03 [Reserved].

Section 2.04 [Reserved].

Section 2.05 Prepayment Premium In the event that all or any portion of the Initial Term Loans are repaid or prepaid (including, without limitation, as a result of any voluntary prepayment pursuant to **Section 2.09** or any mandatory prepayment pursuant to **Section 2.10**, accelerated (including as a result of any automatic acceleration after any insolvency or bankruptcy filing) or otherwise become due or payable) prior to the Initial Term Loan Maturity Date for any reason (each such repayment or prepayment, a "**Prepayment Event**"), in each case, the Borrower shall pay to the Administrative Agent, for the ratable account of each Lender, the Prepayment Premium.

Section 2.06 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, the Administrative Agent and the Borrower 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 2.06(a)** 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 will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement 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 and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to **Section 2.06(d)** and (iii) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this **Section 2.06**, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this **Section 2.06**.

(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 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 Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "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 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, (i) 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, the Borrower will be deemed to have converted any such request into a request for a Loan of or conversion to Base Rate Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted to 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 2.07 Repayment of Loans; Evidence of Debt.

(a) **Repayment of Loans.** The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders on the applicable Maturity Date the aggregate principal amount of all applicable Term Loans outstanding on such date.

(b) **Lenders’ Evidence of Debt.** Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Obligations of the Borrower to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrower, absent manifest error; *provided* that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender’s Commitments or the Borrower’s Obligations in respect of any applicable Loans; *provided, further*, in the event of any inconsistency between the Register and any Lender’s records, the recordations in the Register shall govern.

(c) **Register.** The Administrative Agent (or its agent or sub-agent appointed by it) shall maintain the Register pursuant to **Section 9.06(c)**, in which shall be recorded:

- (i) the amount of each Loan made hereunder, the Type of such Loan and each Interest Period applicable thereto,
- (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and
- (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender’s share thereof.

The entries made in the Register shall be conclusive and binding on the Borrower and each Lender, absent manifest error; *provided* that failure to make any such recordation, or any error in such recordation, shall not affect the Borrower’s Obligations in respect of any Loans. The Borrower hereby designates the Administrative Agent to serve as the Borrower’s non-fiduciary agent solely for purposes of maintaining the Register as provided in this **Section 2.07(c)**, and the Borrower hereby agrees that, to the extent the Administrative Agent serves in such capacity, the Administrative Agent and its officers, directors, employees, agents, sub-agents and affiliates shall constitute “Indemnitees.”

(d) **Notes.** The Borrower agrees that, upon the request by any Lender, the Borrower will promptly execute and deliver to such Lender a promissory note of the Borrower evidencing any (i) Initial Term Loans of such Lender, substantially in the form of **Exhibit D-1** (a “*Initial Term Loan Note*”), with appropriate insertions as to date and principal amount and (ii) Delayed Draw Term Loans of such Lender, substantially in the form of **Exhibit D-2** (a “*Delayed Draw Term Loan Note*”), with appropriate insertions as to date and principal amount; *provided* that, in each case, the obligations of the Borrower in respect of each Loan shall be enforceable in accordance with the Loan Documents whether or not evidenced by any Note. Any Notes, or other evidence of indebtedness issued under the Loan Documents, need not be presented or surrendered for any payment made by the Agents.

Section 2.08 Fees.

(a) The Borrower agrees to pay to the Administrative Agent and the Collateral Agent, as applicable, such fees as shall have been separately agreed upon in writing in the amounts and on the dates so specified.

(b) The Borrower agrees to pay to each Lender a closing fee (the “**Closing Fee**”) in an amount equal to (i) 3.00% of the aggregate principal amount of Initial Term Loans made by such Lender on the Closing Date and (ii) 2.00% of the aggregate principal amount of Delayed Draw Term Loans made by such Lender on the Delayed Draw Funding Date; *provided* that (x) the Closing Fee with respect to Initial Term Loans shall be fully earned, due and payable on the Closing Date and (y) the Closing Fee with respect to Delayed Draw Term Loans shall be fully earned, due and payable only upon the Delayed Draw Funding Date, and in each case, at the election of the Lenders, such Closing Fee may be structured as original issue discount.

(c) The Borrower agrees pay to each Lender:

(i) with respect to the Initial Term Loans, an exit fee (the “**Initial Term Loan Exit Fee**”) in an amount equal to 5.00% of the aggregate principal of amount of such Lender’s Initial Term Loan Commitments on the Closing Date (immediately prior to the funding of the Initial Term Loans on the Closing Date), which Initial Term Loan Exit Fee shall be fully earned on the Closing Date and shall be due and payable on the earliest of (a) the Initial Term Loan Maturity Date, (b) the repayment in full of the Term Loans hereunder or (c) any acceleration (including any automatic acceleration) of the Obligations with respect to the Initial Term Loans hereunder (an “**Initial Term Loan Exit Fee Trigger Event**” and such date, the “**Initial Term Loan Exit Fee Trigger Date**”); *provided*, that, notwithstanding the foregoing, the Initial Term Loan Exit Fee shall not be payable if the share price of Ultimate Parent, measured over a period of a twenty consecutive day trading window during which the Warrant Holders are able to monetize their holdings and are not otherwise subject to any blackouts, is at a level that would provide \$9,375,000 of value if the Warrant Holders were to exercise their Warrants on the terms and conditions set forth in the Warrant Agreements on the Initial Term Loan Exit Fee Trigger Date; and

(ii) with respect to the Delayed Draw Term Loans, an exit fee (the “**DDTL Exit Fee**”) in an amount equal to 5.00% of the aggregate principal amount of such Lender’s Delayed Draw Commitments on the Closing Date, which DDTL Exit Fee shall be fully earned on the Closing Date and shall be due and payable on the earliest of (a) the Delayed Draw Term Loan Maturity Date, (b) the Delayed Draw Commitment Termination Date, only to the extent the Delayed Draw Term Loans are not funded, (c) the repayment in full of the Delayed Draw Term Loans hereunder and (d) any acceleration (including any automatic acceleration) of the Obligations with respect to the Delayed Draw Term Loans hereunder (a “**DDTL Exit Fee Trigger Event**” and such date, the “**DDTL Exit Fee Trigger Date**”).

(d) All fees shall be paid on the dates due, by wire transfer in immediately available funds, to the applicable Agent, and if appropriate, for distributions to the Lenders. Once paid, none of the fees shall be refundable under any circumstances.

Section 2.09 Voluntary Prepayments.

(a) At any time and from time to time (subject to the payment of the Prepayment Premium set forth in Section 2.05), the Borrower may prepay Loans on any Business Day in whole or in part in an aggregate minimum amount of \$1,000,000 and integral multiples of \$100,000 in excess of that amount.

(b) All such prepayments shall be made by 12:00 p.m. (New York City time) on a prepayment date upon not less than three Business Days’ prior written notice given to the Administrative Agent (and the Administrative Agent will promptly deliver such notice for Term Loans to each applicable Lender). Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein; *provided* that the Borrower may condition notices of prepayments on the occurrence of any transaction or event in connection with such Term Loans, and notwithstanding anything to the contrary contained

herein, the Borrower may, by giving written notice to the Administrative Agent, rescind or extend the date for prepayment specified in, any notice of prepayment under **Section 2.10(a)** on the date of such prepayment if such prepayment is conditioned upon any such transaction or event, which transaction or event shall not be consummated or shall otherwise be delayed. Any such voluntary prepayment shall be applied as specified in **Section 2.11(a)**.

Section 2.10 Mandatory Prepayments.

(a) **Issuance of Non-Permitted Debt.** No later than the first Business Day following the date of receipt by any Group Member of any Net Cash Proceeds from the incurrence of any Indebtedness of any Group Member (other than with respect to any Indebtedness permitted to be incurred pursuant to **Section 6.01**) the Borrower shall prepay (subject to the payment of the Prepayment Premium set forth in **Section 2.05**) the Term Loans as set forth in **Section 2.11(a)** in an aggregate amount equal to 100% of such Net Cash Proceeds.

(b) **Borrowing Base Overadvance.** In the event that the Borrowing Base, as reflected on Pro Forma Basis based on the most recently delivered Borrowing Base Certificate delivered pursuant to Section 5.14, is not on any day at least 150% of the aggregate principal amount of the Initial Term Loans and the Delayed Draw Term Loans outstanding as of such date, the Borrower shall:

(i) promptly (and no later than one (1) Business Day after such day) prepay the Term Loans in an aggregate principal amount equal to an amount sufficient to cause the Borrowing Base, as reflected on a Pro Forma Basis based on the most recently delivered Borrowing Base Certificate delivered pursuant to Section 5.14, to be at least 150% of the aggregate principal amount of the Initial Term Loans and the Delayed Draw Term Loans outstanding after giving effect to such prepayment, plus the Prepayment Premium set forth in **Section 2.05**; and/or

(ii) promptly (and no later than one (1) Business Days after such day) deposit cash in a Qualified Cash Deposit Account in an amount sufficient to cause the Borrowing Base, as reflected on a Pro Forma Basis based on the most recently delivered Borrowing Base Certificate delivered pursuant to Section 5.14, to be at least 150% of the aggregate principal amount of the Initial Term Loans and the Delayed Draw Term Loans outstanding after giving effect to such deposit of cash in a Qualified Cash Deposit Account;

(c) **[Reserved]**.

(d) **Non-Ordinary Course Proceeds.** Subject to **Section 2.10(e)**, no later than the third (3rd) Business Day following the date of receipt by any Group Member of any Non-Ordinary Course Proceeds, the Borrower shall apply 100% of such Non-Ordinary Course Proceeds to repay principal of the Term Loans as set forth in **Section 2.11(a)** plus interest (including accrued interest at the time of such prepayment, whether or not then due) on the Term Loans plus the Prepayment Premium set forth in **Section 2.05**, as applicable; provided, that in the case of any event described in the definition of the term “Non-Ordinary Course Proceeds”, if such Group Member reinvests the Non-Ordinary Course Proceeds from such event (or a portion thereof) within six (6) months after receipt of such Non-Ordinary Course Proceeds in liquid, marketable securities in the ordinary course of business and the Borrower delivers a certificate of a Responsible Officer of the Borrower to the Administrative Agent promptly following receipt of any such Non-Ordinary Course Proceeds setting forth such Group Member’s intention to make such reinvestment, then no prepayment shall be required pursuant to this **Section 2.10(d)** in respect of such Non-Ordinary Course Proceeds in respect of such event (or the applicable portion of such Non-Ordinary Course Proceeds, if applicable) except to the extent of any such Non-Ordinary Course Proceeds therefrom that have not been so reinvested by the end of such six (6) month period, at which time a prepayment shall be required in an amount equal to such Non-Ordinary Course Proceeds that have not been so reinvested; provided, further, that to the extent the Borrower elects to reinvest any Non-Ordinary Course Proceeds pursuant to this **Section 2.10(d)**, all such amounts pending reinvestment shall be held by the Loan Parties in a Deposit Account subject to an account control agreement in favor of the Collateral Agent pending such reinvestment.

(e) **Dispositions of Borrowing Base Assets.** Until the outstanding principal amount of the Initial Term Loans is no greater than \$62,500,000, no later than the third (3rd) Business Day following the date of receipt by any Borrowing Base Loan Party of any Non-Ordinary Course Proceeds in respect of any Borrowing Base Assets, the Borrower shall apply an amount equal to such Non-Ordinary Course Proceeds multiplied by the Required Percentage to repay principal of the Term Loans as set forth in **Section 2.11(a)** plus interest (including accrued interest at the time of such prepayment, whether or not then due) on the Term Loans plus the Prepayment Premium set forth in **Section 2.05**. The Borrower may use any Retained Borrowing Base Asset Disposition Proceeds for working capital and general corporate purposes of the Group Members so long as such use is permitted by Article VI.

(f) [Reserved].

(g) **Prepayment Certificate.** No later than three (3) Business Day prior to any prepayment of the Term Loans pursuant to **Section 2.10(a), (d), (e)** and **(f)** the Borrower shall deliver to the Administrative Agent a certificate of a Responsible Officer demonstrating the calculation of the amount of the applicable net proceeds. In the event that the Borrower shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, the Borrower shall promptly make an additional prepayment of the Term Loans in an amount equal to such excess, and the Borrower shall concurrently therewith deliver to the Administrative Agent a certificate of a Responsible Officer demonstrating the derivation of such excess.

Section 2.11 Application of Prepayments.

(a) **Application of Voluntary Prepayments and Mandatory Prepayments.** Any prepayment of any Class of Loan pursuant to **Section 2.09** and **Section 2.10** shall be applied (i) *first*, to prepay the Delayed Draw Term Loans on a pro rata basis as among the various Classes thereof (in accordance with the respective outstanding principal amounts thereof), and (ii) *second*, if there are no Delayed Draw Term Loans outstanding, such payment shall be applied to prepay the Initial Term Loans on a pro rata basis as among the various Classes thereof (in accordance with the respective outstanding principal amounts thereof).

(b) **Application of Prepayments of Loans to Base Rate Loans and SOFR Loans.** Considering each Class of Loans being prepaid separately, any prepayment thereof shall be applied first to Base Rate Loans to the full extent thereof before application to SOFR Loans, in each case in a manner which minimizes the amount of any payments required to be made by the Borrower pursuant to **Section 2.20**.

Section 2.12 Conversion and Continuation Options. Upon the expiration of the then-current Interest Period with respect to any Loan, such Loan shall automatically be continued as a SOFR Loan with an Interest Period of three (3) months' duration; *provided* that when any Event of Default has occurred and is continuing, (x) no Base Rate Loan may be converted to a SOFR Loan and (y) all Loans shall be immediately converted automatically to Base Rate Loans at such time.

Section 2.13 Minimum Amounts and Maximum Number of SOFR Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations and optional prepayments of SOFR Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the SOFR Loans comprising each SOFR Tranche shall be equal to \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof and (b) no more than 10 SOFR Tranches shall be outstanding at any one time.

Section 2.14 Interest Rates and Payment Dates.

(a) Each SOFR Loan shall bear interest for each day during each Interest Period with respect thereto at a rate *per annum* equal to the Adjusted Term SOFR determined for such day *plus* the Applicable Margin in effect for such day.

(b) Each Base Rate Loan shall bear interest for each day on which it is outstanding at a rate *per annum* equal to the Base Rate in effect for such day *plus* the Applicable Margin in effect for such day.

(c) (i) Automatically, after the occurrence and during the continuance of an Event of Default hereunder, the Borrower shall pay interest on all amounts (whether or not past due) owing by it hereunder at a rate *per annum* at all times, after as well as before judgment, equal to

(x) in the case of principal, at the rate otherwise applicable to such Loan pursuant to **Section 2.14(a)** or **Section 2.14(b)**, as applicable, *plus* 2.00% *per annum*; and

(y) in all other cases, at a rate *per annum* (computed on the basis of the actual number of days elapsed over a year of 360 days) equal to the rate that would be applicable to Base Rate Loans *plus* 2.00% *per annum*,

in each case, from the date of such Event of Default or if later, the date specified in any such notice until such Event of Default is cured or waived.

(d) Interest shall be due and payable by the Borrower in arrears on each Interest Payment Date; *provided* that interest accruing pursuant to **Section 2.14(c)** shall be due and payable upon demand. 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. All interest payable hereunder shall be paid in cash.

(e) All computations of interest for Base Rate Loans determined by reference to the “Prime Rate” shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). 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 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.

(f) In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement 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 Benchmark Replacement Conforming Changes in connection with the use or administration of Term SOFR.

Section 2.15 Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent) (an “*Illegality Notice*”), (a) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended, and (b) the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to **clause (c)** of the definition of “Base Rate”, in each case until each affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to **clause (c)** of the definition of “Base Rate”), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to **Section 2.20**.

Section 2.16 Inability to Determine Interest Rate. Subject to **Section 2.06**, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Adjusted Term SOFR” cannot be determined pursuant to the definition thereof, or

(b) the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to **clause (b)**, at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Loan of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to **Section 2.20**. Subject to **Section 2.06**, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Adjusted Term SOFR” cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to **clause (c)** of the definition of “Base Rate” until the Administrative Agent revokes such determination.

Section 2.17 Payments Generally; Administrative Agent’s Clawback.

(a) **General.** All payments to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. All payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Payment Office, in Dollars and in immediately available funds prior to 12:00 p.m. (New York City time) on the date specified herein. Any payment made by the Borrower hereunder that is received by the Administrative Agent after 12:00 p.m. (New York City time) on any Business Day shall be deemed to have been received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. The Administrative Agent shall distribute such payments to the Lenders by wire transfer promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the SOFR Loans) becomes due and payable on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. If any payment on a SOFR Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then Applicable Margin during such extension.

(b) **Funding by Lenders; Presumption by Administrative Agent.** Unless the Administrative Agent shall have received written notice from a Lender prior to the proposed date of such borrowing that such Lender will not make available to the Administrative Agent such Lender’s share of such borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with **Section 2.02** and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. 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.

(c) **Payments by the Borrower; Presumptions by Administrative Agent.** Unless the Administrative Agent shall have received written notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, as the case may

be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(d) **Obligations of Lenders Several.** The obligations of the Lenders hereunder to make Term Loans and to make payments pursuant to **Section 9.05(c)** are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under **Section 9.05(c)** 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, to purchase its participation or to make its payment under **Section 9.05(c)**.

(e) **Funding Source.** 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.

(f) **Insufficient Funds.** Except in the case of any funds to be applied pursuant to **Section 7.03**, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) *first*, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) *second*, toward payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

Section 2.18 Increased Costs: Capital Adequacy.

(a) If any Change in Law shall:

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

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its Loans, Loan principal, Commitments or other Obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon the request of such Lender or other Recipient, the Borrower will promptly pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

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

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in **Section 2.18(a)** or **Section 2.18(b)** and delivered to the Borrower (with a copy to the Administrative

Agent), shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this **Section 2.18** shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to this **Section 2.18** for any increased costs incurred or reductions suffered more than twelve months prior to the date that such Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the twelve-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) The obligations of the Borrower pursuant to this **Section 2.18** shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 2.19 Taxes.

(a) **Defined Terms.** For purposes of this **Section 2.19**, the term "applicable law" includes FATCA.

(b) **Payments Free of Taxes.** Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this **Section 2.19**) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

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

(d) **Indemnification by the Loan Parties.** The Loan Parties shall jointly and severally indemnify each Recipient, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this **Section 2.19**) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or Agent (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or Agent, shall be conclusive absent manifest error.

(e) **Indemnification by the Lenders.** 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 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 9.06(d)** 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 2.19(e)**.

(f) **Evidence of Payments.** As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this **Section 2.19**, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt

issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. 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. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in **Section 2.19(g)(ii)(A)**, **Section 2.19(g)(ii)(B)** and **Section 2.19(g)(ii)(D)** below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to 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 IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender 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 prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI or W-8EXP;

(3) in the case of a Foreign 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 E-1** to the effect that such Foreign 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" described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of **Exhibit E-2** or **Exhibit E-3**, IRS Form W-9 and/or other certification documents from each beneficial owner, as applicable; *provided* that, if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such

Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of **Exhibit E-4** on behalf of each such direct and indirect partner;

(C) any Foreign Lender 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 prior to the date on which such Foreign 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; and

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(D) 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, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this **Section 2.19(g)(ii)(D)**, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Any successor or supplemental Administrative Agent that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, shall deliver to the Borrower, on or prior to the date on which it becomes a party to this Agreement, two duly completed copies of IRS Form W-8IMY, with the effect that the Borrower may make payments to the Administrative Agent, to the extent such payments are received by the Administrative Agent as an intermediary, without deduction or withholding of any Taxes imposed by the United States.

Each Lender 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 or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. The Lenders and any transferees or assignees after the Closing Date will be required to provide to the Administrative Agent or its agents all information, documentation or certifications reasonably requested by the Administrative Agent to permit the Administrative Agent to comply with its tax reporting obligations under applicable laws, including any applicable cost basis reporting obligations.

(i) **Treatment of Certain Refunds.** If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this **Section 2.19** (including by the payment of additional amounts pursuant to this **Section 2.19**), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this **Section 2.19** with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this **Section 2.19(i)** (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this **Section 2.19(i)** in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this **Section 2.19(i)** the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This **Section 2.19(i)** shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

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(j) The Borrower shall provide to Administrative Agent, upon reasonable request, an applicable IRS Tax Form W-9 indicating its “US person” tax status and any other Tax form or other documentation that will avoid or minimize any withholding Tax upon receipt of payments of upon a foreclosure sale or other disposition of, or otherwise with respect to, any Borrowing Base Assets, or other Collateral. The Administrative Agent and Lenders shall be entitled to calculate any amounts or valuation with respect to Borrowing Base Assets, or other Collateral under the Loan Documents net of (and shall, without duplication, be entitled to adjust one or more of the terms of provisions of the facility as necessary in its good faith discretion to account for the effect of) any withholding Tax or other Tax that may be imposed upon the holding or any prospective sale or transfer of any Borrowing Base Assets, or other Collateral (including upon an exercise of remedies by the Administrative Agent or Lenders).

(k) **Survival.** Each party’s obligations under this **Section 2.19** shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.20 Compensation for Losses. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to **Section 2.23(b)**, then, in any such event, the Borrower shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.21 Pro Rata Treatment.

(a) Each borrowing of Term Loans of a given Class by the Borrower and any reduction of the Term Loan Commitments of a given Class shall be allocated pro rata as among the Lenders of such Class in accordance with their respective Term Loan Commitments with respect to such Class.

(b) Each repayment by the Borrower in respect of principal or interest on the Term Loans and each payment in respect of fees or expenses payable hereunder shall be applied (i) *first*, to prepay the Delayed Draw Term Loans on a pro rata basis as among the various Classes thereof (in accordance with the respective outstanding principal amounts thereof), and (ii) *second*, if there are no Delayed Draw Term Loans outstanding, such payment shall be applied to prepay the Initial Term Loans on a pro rata basis as among the various Classes thereof (in accordance with the respective outstanding principal amounts thereof). Each voluntary prepayment by the Borrower of a Class of Term Loans shall be applied (i) *first*, to prepay the Delayed Draw Term Loans on a pro rata basis as among the various Classes thereof (in accordance with the respective outstanding principal amounts thereof), and (ii) *second*, if there are no Delayed Draw Term Loans outstanding, such payment shall be applied to prepay the Initial Term Loans on a pro rata basis as among the various Classes thereof (in accordance with the respective outstanding principal amounts thereof). Each mandatory prepayment by the Borrower of the Term Loans shall be (i) *first*, to prepay the Delayed Draw Term Loans on a pro rata basis as among the various Classes thereof (in accordance with the respective outstanding principal amounts thereof), and (ii) *second*, if there are no Delayed Draw Term Loans outstanding, such payment shall be applied to prepay the Initial Term Loans on a pro rata basis as among the various Classes thereof (in accordance with the respective outstanding principal amounts thereof).

(c) The application of any payment of Loans under any Credit Facility shall be made, *first*, to Base Rate Loans under such Credit Facility and, *second*, to SOFR Loans under such Credit Facility. Each payment of the Loans shall be accompanied by accrued interest to the date of such payment on the amount paid.

Section 2.22 Defaulting Lenders.

(a) **Defaulting Lender Adjustments.** Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) **Waivers and Amendments.** Such 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 9.01(a)** and the definition of "Required Lenders".

(ii) **Defaulting Lender Waterfall.** Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to **Section 7.02** or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to **Section 9.07** 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 such Defaulting Lender to the Administrative Agent hereunder;

second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent;

third, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement;

fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement;

fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and

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sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction;

provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in **Section 4.02** were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders of the same Class as such Defaulting Lender on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments under the applicable Credit Facility. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this **Section 2.22(a)(ii)** shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) **[Reserved]**.

(b) **Defaulting Lender Cure.** If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par 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 Loans to be held pro rata by the Lenders in accordance with the Commitments under the applicable Credit Facility, whereupon such Lender will cease to be a Defaulting Lender; **provided** that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; **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.

Section 2.23 Mitigation Obligations: Replacement of Lenders.

(a) **Designation of a Different Lending Office.** If any Lender requests compensation under **Section 2.18**, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to **Section 2.19**, then such Lender shall (at the request of the Borrower) use reasonable efforts (subject to overall policy considerations of such Lender) to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the sole judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to **Section 2.18** or **Section 2.19**, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) **Replacement of Lenders.** If any Lender requests compensation under **Section 2.18**, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to **Section 2.19** and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with **Section 2.23(a)**, or if any Lender is a Defaulting Lender and failed to cure the circumstances as a result of which it has become a Defaulting Lender within five Business Days after the Borrower's request that it cure such circumstances or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, **Section 9.06**), all of its interests, rights (other than its existing rights to payments pursuant to **Section 2.18** or **Section 2.19**) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that any Non-Consenting Lender shall be deemed to have consented to the assignment and delegation of its interests, rights and obligations if it does not execute and deliver an Assignment and Assumption to the Administrative Agent within one (1) Business Day after having received a request therefor; *provided, further*, that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in **Section 9.06**;

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(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under **Section 2.20**) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under **Section 2.18** or payments required to be made pursuant to **Section 2.19**, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

ARTICLE III. **REPRESENTATIONS AND WARRANTIES**

To induce the Agents and the Lenders to enter into this Agreement and the Lenders to make the Loans, each of Ultimate Parent and the Borrower hereby jointly and severally represents and warrants to each Agent and each Lender on the Closing Date and upon each Credit Extension thereafter that:

Section 3.01 Existence, Qualification and Power. Each Loan Party (a) is duly incorporated or organized, validly existing and, as applicable, in good standing under the laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to own or lease its assets and carry on its business as now conducted and (c) is duly qualified and licensed and, as applicable, in good standing under the laws of each jurisdiction where such qualification or license or, if applicable, good standing is required; except, in the case of **clauses (a)** (other than with respect to any Loan Party), **(b)** and **(c)** above, where such failure could not reasonably be expected to have a Material Adverse Effect.

Section 3.02 Authorization; Enforceability. The Transactions to be entered into by each Loan Party are within such Loan Party's powers and have been duly authorized by all necessary corporate or other organizational action on the part of each such Loan Party. This Agreement has been duly executed and delivered by each Loan Party party hereto and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, regardless of whether considered in a proceeding in equity or at law.

Section 3.03 No Conflicts. The Transactions (i) do not require any consent, exemption, authorization or approval of, registration or filing with, or any other action by, any Governmental Authority, except (A) such as have been obtained or made and are in full force and effect, (B) filings necessary to perfect or maintain the perfection or priority of the Liens created by the Security Documents and (C) consents, approvals, exemptions, authorizations, registrations, filings, permits or actions the failure of which to obtain or perform could not reasonably be expected to have a Material Adverse Effect, (ii) will not violate the Organizational Documents of any Group Member, (iii) will not violate or result in a default or require any consent or approval under any indenture, instrument, agreement, or other document binding upon any Group Member or its property or to which any Group Member or its property is subject, or give rise to a right thereunder to require any payment to be made by any Group Member, except for violations, defaults or the creation of such rights that could not reasonably be expected to have a Material Adverse Effect, (iv) will not violate any Requirement of Law in any material respect and (v) will not result in the creation or imposition of any Lien on any property of any Group Member, except Liens created by the Security Documents.

Section 3.04 Financial Statements; No Material Adverse Effect.

(a) The Borrower has heretofore delivered to the Administrative Agent and the Lenders (i) the Historical Audited Financial Statements, audited by and accompanied by the unqualified opinion of an independent public accountant of nationally recognized standing, and (ii) the consolidated balance sheets of Ultimate Parent and its Subsidiaries and the related consolidated statements of income or operations, changes in stockholders' equity and cash flows as of and for the three-month period ended September 30, 2024 and for the comparable period of the preceding fiscal year, in each case, certified by the chief financial officer of Ultimate Parent. The Borrower has heretofore delivered to the Administrative Agent and the Lenders (i) the Historical Borrower Financial Statements and (ii) the consolidated balance sheets of Borrower and its Subsidiaries and the related consolidated statements of income or operations and cash flows as of and for the three month period ended September 30, 2024 and for the comparable period of the preceding fiscal year, in each case, certified by the chief financial officer of Ultimate Parent. Such financial statements, and all financial statements delivered pursuant to **Section 5.01(a)** and **Section 5.01(b)**, have been prepared in accordance with GAAP consistently applied throughout the applicable period covered thereby and present fairly and accurately the consolidated financial condition and results of operations and cash flows of the Ultimate Parent and the Borrower, as applicable, as of the dates and for the periods to which they relate (subject to normal year-end audit adjustments and the absence of footnotes). Except as set forth in such financial statements, there are no material liabilities of Ultimate Parent, the Borrower or any of its Subsidiaries of any kind, whether accrued, contingent, absolute, determined, determinable or otherwise, and there is no existing condition, situation or set of circumstances which would reasonably be expected to result in such a liability.

(b) Since December 31, 2023, there has been no event, change, circumstance, condition, development or occurrence that has had, or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 3.05 Intellectual Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) Each Group Member owns or is licensed to use, free and clear of all Liens (other than Permitted Liens), all Intellectual Property, necessary for the conduct of its business as currently conducted.

(b) No claim has been asserted and is pending by any person challenging the validity, enforceability, registration or ownership of any Intellectual Property owned by any of the Group Members. Neither any Group Member nor the conduct of the respective businesses of such Group Member infringes, misappropriates, dilutes or otherwise violates the Intellectual Property of any third party. No proceedings have been instituted or are pending against any Group Member or, to the knowledge of the Ultimate Parent, are threatened, alleging any such infringement. Each Group Member has taken commercially reasonable actions to protect the confidentiality of all trade secrets used in such Group Member's business.

(c) No third party is infringing, misappropriating, diluting or otherwise violating any Intellectual Property owned by any of the Group Members.

(d) **No Impairment.** Neither the execution, delivery or performance of this Agreement and the other Loan Documents, nor the consummation of the Transactions and the other transactions contemplated hereby and thereby, will negatively alter, impair or otherwise affect or require the consent, approval or other authorization of any other person in respect of any right of any Group Member in any Intellectual Property.

(e) **No Agreement or Order Materially Affecting Intellectual Property.** No Group Member is subject to any settlement, covenant not to sue or other instrument, agreement or other document, or any outstanding order, which may affect the validity or enforceability of any Intellectual Property owned by any of the Group Members.

Section 3.06 Properties.

(a) Each Group Member has good and marketable title to, or valid leasehold interests in, all its property material to its business, free and clear of all Liens and irregularities, deficiencies and defects in title, except for Permitted Liens and minor irregularities, deficiencies and defects in title that, individually or in the aggregate, do not, and would not reasonably be expected to, interfere with its ability to conduct its business as currently conducted or to utilize such property for its intended purpose.

(b) Each Group Member owns or has rights to use all of its property and all rights with respect to any of the foregoing which are required for the business and operations of the Group Members as presently conducted, except where the failure to have such ownership or rights would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The use by each Group Member of its property and all such rights with respect to the foregoing do not infringe on the rights or other interests of any person, other than any infringement that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No claim has been made and remains outstanding that any Group Member's use of any of its property does or may violate the rights of any third party that, individually or in the aggregate, has had, or would reasonably be expected to result in, a Material Adverse Effect.

Section 3.07 Equity Interests and Subsidiaries. Schedule 3.07 sets forth (i) each Loan Party and its jurisdiction of incorporation or organization as of the Closing Date and (ii) the number of each class of its Equity Interests authorized, and the number outstanding, on the Closing Date and the number of Equity Interests covered by all outstanding options, warrants, rights of conversion or purchase and similar rights on the Closing Date. All Equity Interests of each Loan Party are duly and validly issued and are fully paid and non-assessable (to the extent such concepts are applicable) and (other than in the case of the Ultimate Parent and the Borrower) are owned by the Borrower, directly or indirectly, through Wholly Owned Subsidiaries. All Equity Interests of the Borrower are owned directly by Ultimate Parent. Each Loan Party is the record and beneficial owner of, and has good and marketable title to, the Equity Interests pledged by (or purported to be pledged by) it under the Security Documents, free of any and all Liens, rights or claims of other persons (other than Permitted Equity Liens), and, as of the Closing Date, there are no outstanding warrants, options or other rights (including derivatives) to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any such Equity Interests (or any economic or voting interests therein).

Section 3.08 Litigation. There are no actions, suits, claims, disputes or proceedings at law or in equity by or before any Governmental Authority now pending or, to the best of the knowledge of the Ultimate Parent, threatened in writing against or affecting any Group Member or any business, property or rights of any Group Member (i) that purport to affect or involve any Loan Document or any of the Transactions or (ii) that have resulted, or that have a reasonable probability of being determined adversely and if so determined would, individually or in the aggregate, reasonably be expected to result, in a Material Adverse Effect.

Section 3.09 Investment Company Act. No Group Member is an “investment company” or a company “controlled” by an “investment company,” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 3.10 Taxes. Each Group Member has (a) filed or caused to be filed all material Tax returns that are required to be filed by it and (b) paid or caused to be paid all material Taxes required to be paid by it, except Taxes that are being contested in good faith by appropriate proceedings and for which such Group Member has set aside on its books adequate reserves in accordance with GAAP, so long as such Taxes would not reasonably be expected to subject the Collateral to forfeiture or loss. Each Group Member has made adequate provisions in accordance with GAAP for all Taxes not yet due and payable. No Group Member has knowledge (or could reasonably have knowledge upon due inquiry) of any proposed or pending tax assessments, deficiencies, audits or other proceedings, and no proposed or pending tax assessments, deficiencies, audits or other proceedings have had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No Group Member has ever “participated” in a “listed transaction” within the meaning of Treasury Regulation Section 1.6011-4. No Group Member is party to any tax sharing or similar agreement. No transaction, stamp, capital, issuance, registration, transfer, withholding or other Taxes are required to be paid by Administrative Agent or any Lender in connection with any transfer of Borrowing Base Assets, or other Collateral to Administrative Agent or such Lender exercising its rights with respect thereto under the Loan Documents (including a foreclosure sale or other disposition).

Section 3.11 No Material Misstatements.

(a) On the Closing Date, all reports, financial statements, certificates or other information furnished in writing (other than forward-looking information, budgets, estimates and information of a general economic or industry-specific nature) by or on behalf of the Ultimate Parent or the Borrower to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein when taken as a whole, in light of the circumstances under which they were made, not materially misleading.

(b) The forward-looking information, budgets, estimates and information of a general economic or industry-specific nature that have been furnished to the Administrative Agent prior to the Closing Date, when taken as a whole, have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time made and at the time furnished (it being recognized that such information is not to be viewed as facts and that no assurance can be given that any particular financial projections will be realized, that actual results may differ significantly from projected results and that such projections are not a guarantee of performance).

(c) On or prior to the Closing Date, to the best of the knowledge of the Ultimate Parent and the Borrower, the Ultimate Parent and the Borrower have disclosed to the Lenders, Administrative Agent and Collateral Agent (directly or through such Persons advisors) all material facts and other information related to any and all ongoing material governmental investigations and litigation matters affecting or potentially affecting the Ultimate Parent, the Borrower or their respective Subsidiaries, including, without limitation, any such matters related to FRG and Brian Kahn.

Section 3.12 Labor Matters.

(a) There are no strikes, lockouts, stoppages or slowdowns or other labor disputes affecting any Group Member pending or, to the knowledge of the Loan Parties, threatened in writing that have had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) All payments due from any Group Member, or for which any claim may be made against any Group Member, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Group

Member except to the extent that the failure to do so has not had, and would not reasonably be expected to have, a Material Adverse Effect.

(c) The hours worked by and payments made to employees of any Group Member have not been in violation of the Fair Labor Standards Act of 1938, as amended.

Section 3.13 ERISA. Each Plan and, with respect to each Plan, each Group Member and their respective ERISA Affiliates are in compliance in all material respects with the applicable provisions of ERISA and the Code. Each Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS indicating that such Plan is so qualified and nothing has occurred subsequent to the issuance of such determination letter which would cause such Plan to lose its qualified status. No liability to the PBGC (other than required premium payments), the IRS, any Plan (other than in the ordinary course) or any trust established under Title IV of ERISA has been or is expected to be incurred by any Group Member or any of their respective ERISA Affiliates with respect to any Plan. No ERISA Event has occurred or is reasonably expected to occur that, individually or together with any other ERISA Events, has had or could reasonably be expected to have a Material Adverse Effect. The present value of all accrued benefit obligations under each Single Employer Plan (based on those assumptions used to fund such Single Employer Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Single Employer Plan allocable to such accrued benefit obligations by a material amount. As of the most recent valuation date for each Multiemployer Plan, the potential liability of the Group Members and each of their respective ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 or Section 4205 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, is zero. The Group Members and each of their respective ERISA Affiliates have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan. No Group Member or any of their respective ERISA Affiliates contributes to, or has any liability with respect to, any Multiemployer Plan or has any contingent liability with respect to any post-retirement welfare benefit under a Plan that is subject to ERISA, other than liability for continuation coverage described in Part 6 of Title I of ERISA. No Group Member or any of their respective ERISA Affiliates maintains or contributes to any employee benefit plan that is subject to the laws of any jurisdiction outside the United States of America.

Section 3.14 Environmental Matters. Other than exceptions to any of the following that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) the Group Members: (i) are, and have been, in compliance with all applicable Environmental Laws including obtaining, maintaining and complying with all Environmental Permits required for their current or intended operations or for any property owned, leased, or otherwise operated by any of them; and (ii) reasonably believe that compliance with any Environmental Law that is or is expected to become applicable to any of them will be timely attained and maintained, without material expense;

(b) Materials of Environmental Concern have not been Released and are not present at, on, under, in, or about any real property currently owned, leased or operated by any Group Member in violation of, or as would result in liability to any Group Member under, any Environmental Law, or to the knowledge of the Ultimate Parent at any real property formerly owned, leased or operated by any Group Member, or at any other location (including any location to which Materials of Environmental Concern have been sent for re-use, recycling, treatment, storage, or disposal);

(c) there are no pending or, to the knowledge of the Ultimate Parent threatened actions, suits, claims, disputes or proceedings at law or in equity, administrative or judicial, by or before any Governmental Authority (including any notice of violation or alleged violation or seeking to revoke, cancel, or amend any Environmental Permit) under or relating to any Environmental Law to which any Group Member is, or to the knowledge of the Ultimate Parent, will be, named as a party or affecting any Group Member or any business, property or rights of any Group Member;

(d) no Group Member has received any written request for information, or been otherwise notified that it is a potentially responsible party under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law, or with respect to any Release of Materials of Environmental Concern;

(e) no Group Member has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, relating to compliance with Environmental Law or any Environmental Liability; and

(f) no Group Member has assumed or retained, by contract or, to the knowledge of the Ultimate Parent, by operation of law, any Environmental Liabilities of any kind, whether fixed or contingent, known or unknown.

Section 3.15 Insurance. Each Group Member is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations (after giving effect to any self-insurance).

Section 3.16 Security Documents. The Guarantee and Collateral Agreement is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid, binding and enforceable security interest in the Collateral described therein and proceeds and products thereof as required thereby. In the case of (i) Pledged Equity Interests represented by certificates, (x) when such certificates are delivered to the Collateral Agent or (y) when financing statements in appropriate form are filed in the offices specified on **Schedule 3.16(a)**, (ii) the other Collateral described in the Guarantee and Collateral Agreement, when financing statements in appropriate form are filed in the offices specified on **Schedule 3.16(a)** and such other filings as are specified on **Schedule 3** to the Guarantee and Collateral Agreement have been completed, (iii) the Deposit Accounts and Securities Accounts, when Account Control Agreements have been executed by the parties contemplated thereby and (iv) any Mortgage executed and delivered in accordance with the provisions of **Sections 5.12** or **5.13** (if any), when such Mortgage is filed in the offices specified in the local counsel opinion delivered with respect thereto in accordance with the provisions of **Sections 5.12** or **5.13**, the Lien created by the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds and products thereof, as security for the Secured Obligations (as defined in the Guarantee and Collateral Agreement), in each case, prior and superior in right to any other Person (except, with respect to priority only, Permitted Prior Liens and, in the case of collateral constituting Equity Interests, Permitted Equity Liens), in each case, to the extent such Lien can be perfected by delivery of such collateral, the filing of any UCC financing statements or execution and delivery of any account control agreements.

Section 3.17 Material Nonpublic Information. At the time of delivery of any Clear Period Notice (as defined in the Guarantee and Collateral Agreement) with respect to any Public Equity, no Loan Party or any Affiliate thereof shall be in possession of any Material Nonpublic Information with respect to such Public Equity or the Issuer thereof.

Section 3.18 [Reserved].

Section 3.19 PATRIOT Act, etc. To the extent applicable, each Group Member is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the PATRIOT Act. No part of the proceeds of the Loans will be used, directly or indirectly, for any corrupt payment to any Person (including 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 Anti-Corruption Laws.

Section 3.20 Anti-Terrorism Laws.

(a) None of the Loan Parties or any of their respective Affiliates is in violation of any Anti-Terrorism Law or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(b) None of the Loan Parties or any of their respective Affiliates or their respective agents acting or benefiting in any capacity in connection with the Loans, the Transactions or the other transactions hereunder, is any of the following (each a “**Blocked Person**”):

- (i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224;

(iii) a Person with which any Agent or Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports “terrorism” (as defined in Executive Order No. 13224);

(v) a Person that is named as a “specially designated national” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website or any replacement website or other replacement official publication of such list; or

(vi) a Person owned or controlled by with any Person described in **Section 3.20(b)(i)** through **Section 3.20(b)(v)** above.

(c) No Group Member or, to the knowledge of any Group Member, any of its agents acting in any capacity in connection with the Loans, the Transactions or the other transactions hereunder (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person or a Canada Blocked Person or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224.

Section 3.21 Anti-Corruption Laws and Sanctions.

(a) Ultimate Parent has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the Group Members and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(b) The Group Members, and to the knowledge of the Ultimate Parent, the respective officers, directors, employees and agents of the Group Members, are in material compliance, and have complied for the past five years in all material respects, with Anti-Corruption Laws and applicable Sanctions.

(c) (i) No Group Member and none of its directors, officers or employees, and (ii) to the knowledge of any Group Member, no agent of such Group Member that will act in any capacity in connection with or benefit from the Credit Facility established hereby, is a Sanctioned Person.

Section 3.22 Use of Proceeds. The Borrower will use the proceeds of the Loans only as set forth in **Section 5.11**. The proceeds of the Loans will not be used directly or indirectly in violation of Anti-Corruption Laws or applicable Sanctions.

Section 3.23 Borrowing Base Certificate. The information set forth in each Borrowing Base Certificate, at the time of submission, is true and correct in all material respects and has been prepared in all material respects in the accordance with the requirements of this Agreement. The Borrowing Base Assets that are identified by the Borrower as the Glass Ratner Assets, the Great American Pref B Assets, the Great American Revolver Assets, the JoAnn Liquidation Assets, the Telecom Assets, the CONN Loan Recovery (Part 2) Assets, the Reval Assets, the Double Down Interactive Assets, the Torticity Loan Assets, the Torticity Equity Assets, the Wealth Management Assets, the Exela Loan Assets, the Charah Loan Assets, the Other Assets and Qualified Cash in each Borrowing Base Certificate submitted to the Administrative Agent, at the time of submission, comply in all material respects with the criteria set forth in the definitions thereof.

Section 3.24 Deposit Accounts. Attached hereto as **Schedule 3.24** is a schedule of all Deposit Accounts and Securities Accounts maintained by the Ultimate Parent, the Borrower and the other Loan Parties as of the Closing Date.

Section 3.25 Bona Fide Loan; Full Recourse. The Transactions contemplated hereunder are collectively intended to constitute a *bona fide* loan and are not intended to be an offer or sale of Public Equities within the meaning of the Securities Act. The Loans are “full recourse” (as such term is used in clause (d)(2)(i) of Rule 144) to the Loan Parties.

ARTICLE IV.
CONDITIONS PRECEDENT

Section 4.01 Conditions to Initial Credit Extension. The obligation of each Lender to make the initial Credit Extension requested to be made by it hereunder is subject to the satisfaction (or waiver), prior to or concurrently with the making of such Credit Extension on the Closing Date, of each of the following conditions precedent:

(a) **Loan Documents.** The Administrative Agent shall have received (i) this Agreement, executed and delivered by a duly authorized officer of Ultimate Parent, the Borrower, each Agent and each Lender, (ii) a Note, executed and delivered by the Borrower in favor of each Lender that has requested a Note at least two Business Days prior to the Closing Date and (iii) each Security Document set forth on **Schedule 4.01(a)**, executed and delivered by a duly authorized officer of each party thereto.

(b) **Personal Property Collateral.**

(i) Each Loan Party shall have delivered to the Administrative Agent and the Collateral Agent, a completed Perfection Certificate, dated as of the Closing Date, executed by a duly authorized officer of such Loan Party, together with all attachments contemplated thereby;

(ii) each Loan Party shall have delivered to the Administrative Agent, evidence that such Loan Party shall have taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument (including any amendments to the articles of incorporation or other constitutional documents of agreements of such Loan Party pursuant to which any restrictions or inhibitions relating to the enforcement of any Lien created by the Security Documents are removed) and authorized, made or caused to be made any other filing and recording required under the Security Documents, and each UCC financing statement required to perfect the Liens granted under the Security Documents shall have been delivered to the Administrative Agent and shall be in proper form for filing, registration or recordation; and

(iii) the Collateral Agent shall have received the Subordinated Intercompany Note executed by the parties thereto accompanied by an undated instrument of transfer duly executed in blank and satisfactory to the Administrative Agent.

(c) **Fees and Expenses.** The Lenders and the Agents shall have received all fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced at least two Business Days prior to the Closing Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable and documented fees, disbursements and other charges of Kirkland & Ellis LLP) incurred in connection with this Agreement and the transaction contemplated hereby and any other amounts required to be reimbursed or paid under any Loan Document.

(d) **[Reserved].**

(e) **Searches.** The Administrative Agent shall have received the results of a recent lien, tax lien, judgment and litigation search in each of the jurisdictions or offices (including in the United States Patent and Trademark Office and the United States Copyright Office) in which UCC financing statement or other filings or recordations should be made to evidence or perfect security interests in all assets of the Loan Parties (or would have been made at any time during the five years immediately preceding the Closing Date to evidence or perfect Liens on any assets of the Loan Parties), and such search shall reveal no Liens or judgments on any of the assets of the Loan Parties, except for Permitted Liens or Liens and judgments to be terminated on the Closing Date pursuant to documentation reasonably satisfactory to the Administrative Agent.

(f) **Closing Certificate.** The Administrative Agent shall have received a certificate of the Borrower, dated the Closing Date, confirming satisfaction of the conditions set forth in **Section 4.01(o)**, **Section 4.01(p)**, **Section 4.02(a)** and **Section 4.02(b)**.

(g) **Secretary's Certificates.** The Administrative Agent shall have received with respect to the Borrower and each other Loan Party:

(i) copies of the Organizational Documents of such Loan Party (including each amendment thereto) certified as of a date reasonably near the Closing Date as being a true and complete copy thereof by the Secretary of State or other applicable Governmental Authority of the jurisdiction in which each such Loan Party is organized;

(ii) a certificate of the secretary or assistant secretary of each Loan Party dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the Organizational Documents of such Loan Party as in effect on the Closing Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or similar governing body of such Loan Party (and, if applicable, any parent company of such Loan Party) approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party and the consummation of the Transactions, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation, formation or organization, as applicable, of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to **clause (iv)** below and (D) as to the incumbency and specimen signature of each Person authorized to execute any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party;

(iii) a certificate of another officer as to the incumbency and specimen signature of the secretary or assistant secretary executing the certificate pursuant to **clause (ii)** above; and

(iv) a copy of the certificate of good standing of such Loan Party from the Secretary of State or other applicable Governmental Authority of the jurisdiction in which each such Loan Party is organized (dated as of a date reasonably near the Closing Date).

(h) **Legal Opinions.** The Administrative Agent shall have received a customary legal opinion of Sullivan and Cromwell LLP, special counsel to the Loan Parties, which opinion shall (a) be dated as of the Closing Date, (b) be addressed to the Agents and the Lenders and (c) cover such matters relating to the Loan Documents and the Transactions as the Administrative Agent may reasonably require. Each Loan Party hereby instructs such counsel to deliver such opinions to the Agents and the Lenders.

(i) **Bank Regulatory Information.** At least three Business Days prior to the Closing Date, the Agents and the Lenders shall have received all documentation and other information required by bank regulatory authorities and requested by any Agent or any Lender under or in respect of applicable "know-your-customer" and anti-money laundering rules and regulations, including the PATRIOT Act that was requested at least 10 Business Days prior to the Closing Date and a Beneficial Ownership Certification in relation to the Borrower.

(j) **No Material Adverse Effect.** Since December 31, 2023, no event, change or circumstance shall have occurred that has had, or would reasonably be expected to result in, a Material Adverse Effect.

(k) **Insurance.** The Administrative Agent shall have received a copy of, or a certificate as to coverage under, the insurance policies required by **Section 5.07**.

(l) **No Litigation.** There shall not exist any action, suit, investigation, litigation, proceeding, injunction, hearing or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority (i) that individually or in the aggregate materially impairs the Transactions, the financing thereof or any of the other transactions contemplated by the Loan Documents or (ii) that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect other than as set forth on Schedule 4.01(l).

(m) **Governmental Authorizations and Consents.** Each Loan Party shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary in connection with the financing contemplated by the Loan Documents, and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to the Administrative Agent.

(n) **Borrowing Base Certificate.** The Borrower shall have delivered a Borrowing Base Certificate dated as of the Closing Date.

(o) **Warrants.**

(i) The Administrative Agent shall have received the Warrant Documents, in each case, executed and delivered by a duly authorized officer of each party thereto.

(ii) The Warrants shall be issued to the Warrant Holders substantially concurrently with the funding of the Credit Extension on the Closing Date in accordance with the Warrant Documents.

(iii) On and as of the Closing Date, the Warrant Holders shall have received a legal opinion addressed to the Warrant Holders of Sullivan & Cromwell LLP, special counsel for the Ultimate Parent, in form and substance satisfactory to the Warrant Holders.

(p) **Refinancing.** The Existing Credit Agreement Refinancing shall be consummated substantially concurrently with the funding of the Credit Extension on the Closing Date.

Each Lender, by delivering its signature page to this Agreement and funding a Loan on the Closing Date, shall be deemed to have consented to, approved or accepted or to be satisfied with, each Loan Document and each other document required thereunder to be consented to, 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 Each Credit Extension. The obligation of each Lender to make any Credit Extension requested to be made by it hereunder on any date is subject to the satisfaction or waiver of the following conditions precedent:

(a) **Representations and Warranties.** Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents 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 such representations and warranties shall be true and correct in all material respects as of such earlier date); *provided* that any representation and warranty that is qualified by “materiality”, “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects.

(b) **No Default.** No Default or Event of Default shall exist or would result from such Credit Extension or from the application of the proceeds thereof.

(c) **Borrowing Notice.** The Administrative Agent shall have received a fully executed Borrowing Notice in accordance with **Section 2.02(a)**.

(d) **Borrowing Base Compliance.** After making the Credit Extensions requested on such date, the Borrowing Base, as reflected on a Pro Forma Basis in the Borrowing Base Certificate delivered on such date, shall not be less than 150% of the aggregate principal amount of the Loans outstanding on such date.

Each delivery of a Borrowing Notice or notice requesting the issuance, amendment, extension and the acceptance by the Borrower of the proceeds of such Credit Extension shall constitute a representation and warranty by the Borrower that on the date of such Credit Extension (both immediately before and after giving effect to such Credit Extension and the application of the proceeds thereof) the conditions contained in this **Section 4.02** have been satisfied. The Borrower shall provide such information as the Administrative Agent may reasonably request to confirm that the conditions in this **Section 4.02** have been satisfied.

Section 4.03 Conditions to Borrowings of Delayed Draw Term Loans. The obligation of each Lender to make the Delayed Draw Term Loans requested to be made by it hereunder is subject to the satisfaction (or waiver), prior to or concurrently with the making of such Credit Extension on the Delayed Draw Funding Date, of each of the following conditions precedent:

(a) The Borrower shall have satisfied the conditions in Section 4.02.

(b) The Administrative Agent shall have received a certificate from a Responsible Officer of the Borrower certifying that the Reval Transaction has not been consummated.

(c) The Borrower shall have paid or caused to be paid (or shall pay or cause to be paid substantially concurrently with such Borrowing of Delayed Draw Term Loans) the Closing Fee with respect to such Delayed Draw Term Loans.

(d) The Borrower shall have delivered a Borrowing Base Certificate dated as of the date of such Credit Extension.

ARTICLE V. AFFIRMATIVE COVENANTS

Each of Ultimate Parent and the Borrower hereby jointly and severally agrees that, until Payment in Full, each of Ultimate Parent and the Borrower shall, and shall (except in the case of the covenants set forth in **Section 5.01**, **Section 5.02** and **Section 5.03**) cause each of the Loan Parties to:

Section 5.01 Financial Statements. Deliver to the Administrative Agent:

(a) within

(i) 90 days after the end of each fiscal year of Ultimate Parent (commencing with the fiscal year ending December 31, 2024), a copy of the consolidated balance sheet of Ultimate Parent and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of income or operations, changes in stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent public accountant of nationally recognized standing or any other independent certified public accounting firm of nationally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not (other than in connection with such financial statements for the fiscal year ending on December 31, 2024) be subject to any "going concern" or like qualification, explanatory paragraph, emphasis of matter or other exception or any qualification or exception as to the scope of such audit, other than any such qualification or exception resulting from or relating to (x) an actual or anticipated breach of a financial covenant contained in **Section 6.13** or (y) an upcoming maturity date of any Indebtedness (including with respect to any Indebtedness of the Excluded Subsidiaries); *provided*, that the financial statements for the fiscal year ending on December 31, 2024 shall be deemed to be timely delivered so long as a draft of such financial statements are delivered to the Administrative Agent by March 31, 2025.

(ii) 90 days after the end of each fiscal year of the Borrower (commencing with the fiscal year ending December 31, 2024), a copy of the unaudited consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of income or operations, changes in stockholders' equity and cash flows for such fiscal year, certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, and cash flows of the Borrower and its Subsidiaries in accordance with GAAP (subject only to normal year-end audit adjustments and the absence of footnotes);

provided that solely for the purposes of such consolidated financial statements, members of the Bebe Group may be treated as Subsidiaries, so long as a reconciliation statement is provided treating the members of the Bebe Group as if they were not consolidated with the Ultimate Parent and otherwise eliminating the accounts of the members of the Bebe Group, together with an explanation of the reconciliation adjustments in reasonable detail; *provided further* that no such reconciliation shall be required if the members of the Bebe Group cease to be excluded from the definitions of "Group Members" and "Subsidiaries";

(b) (i) within 45 days after the end of each fiscal quarter of each fiscal year of Ultimate Parent (commencing with the fiscal quarter ending March 31, 2025), a copy of the consolidated balance sheet of Ultimate Parent and its Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income or operations, changes in stockholders' equity and cash flows for such fiscal quarter and the portion of the fiscal year through the end of such fiscal quarter, setting forth in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of Ultimate Parent and its Subsidiaries in accordance with GAAP (subject only to normal year-end audit adjustments and the absence of footnotes); and

(ii) Within 45 days (commencing with the fiscal quarter ending March 31, 2025), a copy of the consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income or operations, and cash flows for such fiscal quarter and the portion of the fiscal year through the end of such fiscal quarter, certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, and cash flows of the Borrower and its Subsidiaries in accordance with GAAP (subject only to normal year-end audit adjustments and the absence of footnotes);

provided that solely for the purposes of such consolidated financial statements, members of the Bebe Group may be treated as Subsidiaries, so long as a reconciliation statement is provided treating the members of the Bebe Group as if they were not consolidated with the Ultimate Parent and otherwise eliminating the accounts of the members of the Bebe Group, together with an explanation of the reconciliation adjustments in reasonable detail; *provided further* that no such reconciliation shall be required if the members of the Bebe Group cease to be excluded from the definitions of "Group Members" and "Subsidiaries";

(c) within 30 days after the end of each of the first two fiscal months of each fiscal quarter of the Ultimate Parent (commencing with the fiscal month ending February 28, 2025), a copy of the internally available consolidated balance sheet of the Ultimate Parent and its Subsidiaries as at the end of such fiscal month and the related consolidated statements of income or operations for such month, certified by a Responsible Officer of the Ultimate Parent as fairly presenting in all material respects the financial condition and results of operations of the Ultimate Parent and its Subsidiaries in accordance with GAAP (subject only to normal year-end audit adjustments and the absence of footnotes);

provided that solely for the purposes of such consolidated financial statements, members of the Bebe Group may be treated as Subsidiaries, so long as a reconciliation statement is provided treating the members of the Bebe Group as if they were not consolidated with the Ultimate Parent and otherwise eliminating the accounts of the members of the Bebe Group, together with an explanation of the reconciliation adjustments in reasonable detail; *provided further* that no such reconciliation shall be required if the members of the Bebe Group cease to be excluded from the definitions of "Group Members" and "Subsidiaries";

(d) within 60 days after the commencement of each fiscal year of Ultimate Parent (or 90 days in the case of the fiscal year ending December 31, 2024), budgeted statements of income for each of Ultimate Parent's and the Borrower's and its Subsidiaries' business units.

Any documents required to be delivered pursuant to this **Section 5.01** may be delivered by posting such documents electronically with notice of such posting to the Administrative Agent and if so posted, shall be deemed to have been delivered on the date on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website sponsored by the Administrative Agent to which each Lender has access.

Section 5.02 Certificates; Other Information. Deliver to the Administrative Agent:

(a) concurrently with the delivery of the financial statements pursuant to **Section 5.01(a)** and **Section 5.01(b)**, a duly completed Compliance Certificate, (i) certifying that no Event of Default or Default has occurred since the date of the last certificate delivered pursuant to this **Section 5.02(a)** or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) setting forth computations in reasonable detail demonstrating compliance with the financial covenants set forth in **Section 6.13(a)** and **6.13(b)**.

(b) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of Ultimate Parent, and copies of all annual, regular, periodic and special reports and registration statements which Ultimate Parent may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto; *provided*, that notwithstanding the foregoing, the obligations in Section 5.01 and this Section 5.02(b) may be satisfied if such information is publicly available on the SEC's EDGAR website;

(c) concurrently with the pledge of any Public Equities pledged as Collateral, a certificate duly executed by a Responsible Officer of the Borrower, which shall specify whether such Public Equities being pledged constitute "restricted securities" within the meaning of Rule 144, and if so, shall specify (i) whether or not the holding period for purposes of Rule 144(d) of such Public Equities exceeds one year as of the date of such pledge and (ii) whether or not the Issuer of such Public Equities is an "issuer" described in Rule 144(i)(1);

(d) [reserved];

(e) [reserved];

(f) promptly, and in any event within five Business Days after receipt thereof by Ultimate Parent or any of its Subsidiaries, copies of all notices of default or event of default and amendments, waivers and other modifications received under or pursuant to any material instrument, indenture, loan or credit or similar agreement governing Indebtedness in an aggregate principal amount in excess of the Threshold Amount;

(g) as soon as available, but in any event within 90 days after the end of each fiscal year of Ultimate Parent, a certificate of a Responsible Officer of the Borrower certifying (i) that there have been no changes to any of the information set forth in the Perfection Certificate, in each case since the Closing Date or, if later, since the date of the most recent certificate delivered pursuant to this Section 5.02(g), or if there have been any such changes, a list in reasonable detail of such changes (and the Loan Parties shall promptly deliver a supplement to the Perfection Certificate reasonably acceptable to the Collateral Agent) and whether the Loan Parties have otherwise taken all actions required to be taken by them pursuant to the Security Documents in connection with any such changes and (ii) that all UCC financing statements (including fixture filings, as applicable) and other appropriate filings, recordings or registrations, including all re-filings, re-recordings and re-registrations, have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction necessary to protect and perfect the Liens under the Security Documents for a period of not less than twelve (12) months after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period);

(h) promptly, such additional information regarding the business operation, financial, legal or corporate affairs of Ultimate Parent or any of its Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or the Required Lenders may from time to time reasonably request; and

(i) the Borrower shall arrange to have (A) conference calls between the Administrative Agent, the Lenders and the Borrower no later than fifteen (15) days after the delivery of the quarterly and annual financial statements of the Ultimate Parent required by **Section 5.01(a)** and **Section 5.01(b)**, respectively, which shall be coordinated with the Administrative Agent during normal business hours upon reasonable prior written notice to discuss the status of the Ultimate Parent and its Subsidiaries and the affairs, finances and accounts of the Ultimate Parent, the Borrower and their respective Subsidiaries and (B) additional conference calls as the Administrative Agent may reasonably request from time to time.

Section 5.03 Notices. Promptly after a Responsible Officer of any Loan Party has obtained knowledge thereof give written notice to the Administrative Agent of:

(a) the occurrence of any Default or Event of Default;

(b) any development or event that has had, or would reasonably be expected to have, a Material Adverse Effect;

(c) the occurrence of any of the following events, as soon as possible and in any event within ten (10) days after any Group Member knows or has reason to know thereof:

(i) any ERISA Event,

(ii) the adoption of any new Single Employer Plan by any Group Member or any of their respective ERISA Affiliates,

(iii) the adoption of an amendment to a Single Employer Plan if such amendment results in a material increase in benefits or unfunded liabilities, or

(iv) the commencement of contributions by any Group Member or any of their respective ERISA Affiliates to a Multiemployer Plan or Single Employer Plan, which, in the case of each of the foregoing **clauses (i)** through **(iv)**, shall specify the nature thereof, what action such Group Member or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known (and if applicable), any action taken or threatened by the IRS, the Department of Labor or the PBGC with respect thereto; and

(d) any material change in accounting policies or financial reporting practices by Ultimate Parent or any of its Subsidiaries;

Each notice pursuant to this **Section 5.03** shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken or proposes to take with respect thereto. Each notice pursuant to **Section 5.03(a)** shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

Section 5.04 Payment of Taxes. Pay, discharge or otherwise satisfy as the same shall become due and payable all its obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, (i) to the extent any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP, or (ii) if such failure to pay or discharge such obligations and liabilities would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, in either case, so long as such item would not reasonably be expected to subject the Collateral to forfeiture or loss, and timely and accurately file all federal, state and other material Tax returns required to be filed.

Section 5.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the laws of the jurisdiction of its organization, except in a transaction permitted by **Section 6.03** and **Section 6.04** or, solely with respect to Loan Parties other than Ultimate Parent, the Borrower and Borrowing Base Loan Parties, where the failure to do so would not reasonably be expected to have a Material Adverse Effect;

(b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; and

(c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which would reasonably be expected to have a Material Adverse Effect.

Section 5.06 Maintenance of Property. Maintain and preserve all of its material properties and equipment necessary in the normal operation of its business in good working order and condition, ordinary wear and tear and any casualty or condemnation excepted, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.07 Maintenance of Insurance. Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, maintain with financially sound and reputable insurance companies insurance with respect to its properties and business in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations (after giving effect to any self-insurance). The Borrower shall cause that each such policy of insurance shall, subject to **Section 5.17**, (i) name the Collateral Agent on behalf of the Secured Parties as a loss payee, mortgagee or an additional insured, as applicable, thereunder as its interests may appear and (ii) to the extent available from the relevant insurance carrier, in the case of each casualty insurance policy (excluding any business interruption insurance policy), contain a loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties, as the loss payee thereunder and, to the extent available from the relevant insurance carrier after submission of a request by the applicable Loan Party to obtain the same, provide for at least 30 days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or 10 days' prior written notice in the case of the failure to pay any premiums thereunder).

(a) If any portion of an improvement on a Material Real Property subject to a Mortgage is at any time located in a Special Flood Hazard Area with respect to which flood insurance has been made available under the Flood Insurance Laws, then the Borrower shall, or shall cause such Loan Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and on such terms sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) upon written request of the Administrative Agent, deliver to the Administrative Agent evidence of such compliance to the Administrative Agent.

Section 5.08 Books and Records; Inspection Rights.

(a) (i) Maintain proper books of record and account, in which full, true and correct entries in all material respects in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Ultimate Parent or such Subsidiary, as the case may be (it being understood and agreed that foreign subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization or operations and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder); and

(ii) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Ultimate Parent or such Subsidiary, as the case may be.

(b) Permit representatives and independent contractors of the Administrative Agent 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, at such reasonable times during normal business hours at time to be mutually agreed and as often as may be reasonably desired, upon reasonable advance written notice to the Borrower; *provided, however*, that

(i) unless a Default or an Event of Default has occurred and is continuing, only one visit and inspection shall be permitted per calendar year;

(ii) when a Default or an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time on an unlimited basis with reasonable advance written notice and during normal business hours;

(iii) no Group Member will be required to disclose or permit the inspection or discussion of, any document, information or other matter (x) that constitutes non-financial trade secrets or non-financial proprietary information, (y) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or independent contractors) is prohibited by law or any binding agreement or (z) that is subject to attorney client or similar privilege or constitutes attorney work product, in each case so long as the relevant Group Member uses commercially reasonable efforts to inform the Administrative Agent of the nature of the information withheld to the extent it may do so in compliance with Requirements of Law and without waiving any relevant privilege; and

(iv) the Administrative Agent shall give each applicable party the opportunity to participate in any discussions with such party's independent public accountants.

(c) Permit consultants or similar financial advisors, as reasonably appointed by the Administrative Agent and at the Borrower's expense, to inspect and examine any books and records of the Borrower and make copies thereof or abstracts therefrom, including to evaluate the Borrower's financial performance and prospects and to investigate valuations for potential Dispositions; *provided* that the Borrower shall not be required to reimburse fees and expenses of such consultant or similar financial advisor in excess of \$2,000,000 unless, (x) an Event of Default shall have occurred or (y) the Borrower consents to such additional amount (in the Borrower's sole discretion).

Section 5.09 Compliance with Laws. Comply with all Requirements of Law and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such Requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

Section 5.10 Compliance with Environmental Laws; Preparation of Environmental Reports.

(a) (i) Comply, and require all lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits; (ii) obtain and renew all Environmental Permits necessary for its operations and properties; (iii) conduct any investigation, study, sampling and testing, and undertake any cleanup, response or other corrective action necessary to address any Releases of Materials of Environmental Concern at, on, under or emanating from any property owned, leased or operated by it in accordance with the requirements of all Environmental Laws, and (iv) make an appropriate response to any investigation, notice, demand, claim, suit or other proceeding asserting Environmental Liability against the Ultimate Parent or any of its Subsidiaries and discharge any obligations it may have to any Person thereunder, except in the case of each of **clauses (i)** through **(iv)**, where the failure to do so would not reasonably be expected to have a Material Adverse Effect; *provided* that neither the Ultimate Parent nor any of its Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other responsive action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

(b) After the occurrence and during the continuance of an Event of Default, or based upon a reasonable belief that a material Environmental Liability may exist (described in writing to the Borrower in reasonable detail), or at any other time (but not more frequently than one time per year) at the request of the Administrative Agent or the Required Lenders, provide to the Lenders within 60 days after such request, at the expense of the Borrower, an environmental assessment report for such properties owned, leased or operated by it described in such request, prepared by an environmental consulting firm acceptable to the Administrative Agent, indicating the presence or absence of Materials of Environmental Concern or noncompliance with Environmental Law and the estimated cost of any compliance, response or other corrective action to address any such Materials of Environmental Concern or noncompliance; without limiting the generality of the foregoing, if the Administrative Agent reasonably determines at any time that a material risk exists that any such report will not be provided within the time referred to above, the Administrative Agent may retain an environmental consulting firm to prepare such report at the expense of the Borrower, and the Ultimate Parent hereby grants and agrees to cause any Subsidiary that owns or leases any property described in such request to grant the Administrative Agent, the Lenders and their consultants, agents or representatives an irrevocable non-exclusive license, subject to the rights of tenants or necessary consent of landlords, to enter onto their respective properties to undertake such an assessment.

Section 5.11 Use of Proceeds.

(a) Use the proceeds of the Initial Term Loans on or after the Closing Date only (i) to consummate the Existing Credit Agreement Refinancing, (ii) for working capital and general corporate purposes of the Group Members and (iii) to pay Transaction Costs.

(b) Use the proceeds of the Delayed Draw Term Loans, if funded, on or after the Delayed Draw Funding Date only (i) in connection with the consummation of the JoAnn Transaction, (ii) to pay transaction costs associated therewith and (iii) to the extent there are any excess proceeds after applying the proceeds of the Delayed Draw Term Loans for the purposes set forth in clauses (i) and (ii), for working capital and general corporate purposes of the Group Members.

(c) The Borrower will not request any Credit Extension, and the Borrower shall not use, and shall procure that its Affiliates and its or their respective directors, officers, employees and agents shall not use, directly or indirectly, the proceeds of any Credit Extension

(a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 5.12 Covenant to Guarantee Obligations and Give Security.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing Uniform Commercial Code and other financing statements, and deeds of trust) that are required under applicable Requirements of Law, or that the Required Lenders or the Administrative Agent may reasonably request, in order to effectuate the Transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and priority of the security interests created or intended to be created by the Security Documents.

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(b) In the event that (x) any Person becomes a Group Member after the Closing Date (other than any Excluded Subsidiary) or (y) any Group Member that previously was an Excluded Subsidiary ceases to be an Excluded Subsidiary, the Borrower shall, and shall cause each other such Person to (a) within 30 days after such event (or such longer period of time reasonably acceptable to the Administrative Agent), cause such Person referred to in **clause (x)** or **(y)**, as applicable, to become a Guarantor and a Grantor under (and as defined in) the Guarantee and Collateral Agreement by executing and delivering to the Collateral Agent a counterpart agreement or supplement to the Guarantee and Collateral Agreement in accordance with its terms and (b) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates reasonably requested by Administrative Agent in order to cause the Collateral Agent, for the benefit of the Secured Parties, to have a Lien on all assets of such Person (other than Excluded Assets), which Lien shall (other than with respect to assets constituting Excluded Perfection Assets) be perfected and shall be of first priority (subject to (i) in the case of all such assets constituting Equity Interests, Permitted Equity Liens and (ii) in the case of all such other assets, Permitted Liens) and shall deliver or cause to be delivered to the Administrative Agent and the Collateral Agent, items as are similar to those described in **Section 4.01(b)**, **Section 4.01(e)**, **Section 4.01(g)**, **Section 4.01(h)** and **Section 4.01(k)** hereof, and **Section 5.10** of the Guarantee and Collateral Agreement. With respect to each such Group Member that is not an Excluded Subsidiary, the Borrower shall, within 30 days of such event (or such longer period of time reasonably acceptable to the Administrative Agent), send to Administrative Agent written notice setting forth with respect to such Person (i) the date on which such Person became a Group Member and (ii) all of the data required to be set forth in **Schedule 3.16(a)** with respect to all Loan Parties, and such written notice shall be deemed to supplement **Schedule 3.16(a)** for all purposes hereof. Notwithstanding anything to the contrary set forth herein, in no event shall this **Section 5.12(b)** require the granting of any Lien on any Excluded Assets or the perfection of any Lien on any Excluded Perfection Assets.

(c) If any assets that have an aggregate fair market value (as determined in good faith by the Borrower) in an amount greater than \$2,000,000 are acquired by any Loan Party or Loan Parties after the Closing Date or owned by an entity at the time it becomes a Loan Party (in each case other than (x) assets constituting Collateral under a Security Document that become subject to the Lien of such Security Document upon acquisition thereof or (y) assets constituting Excluded Assets), the Borrower will (i) notify the Collateral Agent of such acquisition or ownership and (ii) cause such asset to be subjected to a first-priority Lien (subject to any Permitted Liens) securing the Obligations by, and take, and cause the applicable Loan Parties to take, such actions as shall be reasonably requested by the Collateral Agent to grant and perfect such Liens, including actions described in clauses (a) and (b) of this Section 5.12 and Section 5.13, all at the expense of the Loan Parties.

(d) No Loan Party shall permit any Person other than the Borrower, or one or more of its Subsidiaries that is not a CFC or a FSHCO, to own any Equity Interests in any Subsidiary that is a Domestic Subsidiary and is not a FSHCO, provided that (i) any FSHCO may own Equity Interests in any other FSHCO, (ii) the foregoing shall not apply with respect to any Domestic Subsidiary the Equity Interests of which are owned by a CFC or a FSHCO as of the Closing Date and (iii) any Subsidiary that is a Domestic Subsidiary and is not a FSHCO may issue its Equity Interests to any Subsidiary that is a CFC or a FSHCO as part of a tax planning reorganization, provided that substantially concurrently therewith such Equity Interests are transferred by such recipient Subsidiary to the Borrower or a Subsidiary that is not a CFC or a FSHCO.

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(e) With respect to any Material Real Property acquired by a Loan Party after the Closing Date (or with respect to any Material Real Property owned by a new Guarantor), if such Material Real Property shall not already be subject to a perfected Lien (subject to Liens permitted under this Agreement) under the Security Documents with the priority required and is required to be, the Borrower shall give notice thereof to the Collateral Agent and, upon written request by the Collateral Agent, within ninety (90) days (with such extensions as agreed by the Collateral Agent in its reasonable discretion) of the date of such acquisition or joinder of such new Guarantor, the Collateral Agent shall have received:

(i) evidence that (1) a counterpart of a Mortgage with respect to such Material Real Property has been duly executed, acknowledged and delivered by the relevant Loan Party and, to the extent the same does not serve as a fixture filing in the relevant jurisdiction, any corresponding UCC or equivalent fixture filing, each in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may reasonably deem necessary in order to create a valid and subsisting Lien on such Material Real Property in favor of the Collateral Agent for the benefit of the Secured Parties, (2) such Mortgage and any corresponding UCC or equivalent fixture filings have been duly recorded or filed or delivered for recordation or filing, as applicable, and (3) all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(ii) evidence reasonably acceptable to the Collateral Agent of payment by Ultimate Parent, the Borrower or any Guarantor of all mortgage recording taxes, fees, charges, costs and expenses required for the recording of the Mortgages;

(iii) a fully paid American Land Title Association Lender's policy of title insurance (or a marked-up title insurance commitment having the effect of a policy of title insurance) on such Material Real Property naming the Collateral Agent as the insured for its benefit and that of the Secured Parties (a "**Mortgage Policy**"), in form and substance and in an amount reasonably acceptable to the Collateral Agent (not to exceed 100% of the fair market value of the property covered thereby), insuring such Mortgage to be a valid subsisting first priority Lien on the property described therein, free and clear of all Liens other than Liens permitted by **Section 6.02** and containing such endorsements as are reasonably requested by the Collateral Agent to the extent such endorsements are available in the applicable jurisdiction at commercially reasonable rates;

(iv) a new ALTA or such existing survey together with a no change affidavit sufficient for the title company to remove all standard survey exceptions from such Mortgage Policy and issue the endorsements required in clause (iii) above;

(v) a completed "life of the loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to such Material Real Property together with a notice about special flood hazard area status and flood disaster assistance, duly executed and acknowledged by the Borrower if required by the Flood Insurance Laws, together with evidence of flood insurance, to the extent required under **Section 5.07** hereof; and

(vi) customary legal opinions of local counsel for the relevant Loan Party in the jurisdiction in which such Material Real Property is located, and if applicable, in the jurisdiction of formation of the relevant Loan Party, in each case as the Administrative Agent may reasonably request, addressed to the Collateral Agent and the relevant Secured Parties, in a form reasonably acceptable to the Collateral Agent with respect to the enforceability, due authorization, execution, delivery and perfection of the Mortgage.

Notwithstanding any provision of any Loan Document to the contrary, if any mortgage tax or similar tax or charge is or will be owed on the entire amount of the Obligations evidenced hereby, then, to the extent permitted by, and in accordance with, applicable Requirements of Law, the amount of such mortgage tax or similar tax or charge shall be calculated based on the lesser of (x) the amount of the Obligations allocated to the applicable Material Real Property and (y) the fair market value of the applicable Material Real Property at the time the Mortgage is entered into and determined in a manner reasonably acceptable to Administrative Agent and the Borrower, which in the case of clause (y) will result in a limitation of the Obligations secured by the Mortgage to such amount.

(a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and

(b) 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 Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to

(i) to the fullest extent permitted by applicable law, subject any Loan Party's properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Security Documents,

(ii) perfect and maintain the validity, effectiveness and priority of any of the Security Documents and any of the Liens intended to be created thereunder and

(iii) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party.

Section 5.14 Borrowing Base Certificate.

(a) The Borrower will deliver to the Administrative Agent for delivery by the Administrative Agent to each Lender, on or prior to the tenth (10th) day after the last day of each fiscal month, a Borrowing Base Certificate as of the close of business on the last day of the applicable preceding fiscal month; *provided* that after the occurrence and during the continuance of an Event of Default, the Borrower shall deliver a Borrowing Base Certificate (as of the close of business on the last Business Day of the immediately preceding week) on or before the close of business of the third Business Day after the end of each week.

(b) In connection with any transaction involving the purchase, Disposition or other change in the composition of Borrowing Base Assets that contribute more than 5% of the Borrowing Base, the Borrower shall deliver to the Administrative Agent for delivery by the Administrative Agent to each Lender, no later than three (3) Business Days after the date of such transaction, a Borrowing Base Certificate as of the close of business on the date of such transaction.

Section 5.15 Valuation and Re-Valuation of Borrowing Base Assets.

(a) Subject to Section 5.15(d), each Borrowing Base Certificate delivered (w) in fiscal year 2025 and prior to delivery of the first Valuation Report delivered in fiscal year 2026, shall reflect valuations of the Borrowing Base Assets based on the Valuation Report delivered on the Closing Date, (x) in fiscal year 2026 after delivery of the first Valuation Report delivered in fiscal year 2026 and prior to delivery of the first Valuation Report delivered in fiscal year 2027, shall reflect valuations of the Borrowing Base Assets based on a Valuation Report valuing the Borrowing Base Assets as of December 31, 2025 (which Valuation Report shall be delivered to the Administrative Agent as soon as available to the Borrower and no later than the time required under Section 5.15(b) below), (y) in fiscal year 2027 after delivery of the first Valuation Report delivered in fiscal year 2027 and prior to delivery of the first Valuation Report delivered in fiscal year 2028, shall reflect valuations of the Borrowing Base Assets based on a Valuation Report valuing the Borrowing Base Assets as of December 31, 2026 (which Valuation Report shall be delivered to the Administrative Agent as soon as available to the Borrower and no later than the time required under Section 5.15(b) below) and (z) in fiscal year 2028 after delivery of the first Valuation Report delivered in fiscal year 2028, shall reflect valuations of the Borrowing Base Assets based on a Valuation Report valuing the Borrowing Base Assets as of December 31, 2027 (which Valuation Report shall be delivered to the Administrative Agent as soon as available to the Borrower and no later than the time required under Section 5.15(b) below).

(b) For the avoidance of doubt, an updated Valuation Report valuing the Borrowing Base Assets as of the end of the most recently ended fiscal year shall be delivered to the Administrative Agent no later than the date that is forty-five (45) days after the end of such fiscal year.

(c) The Borrower shall not have a right to voluntarily elect to deliver revised or additional Valuation Reports and shall only be required to deliver revised or additional Valuation Reports in accordance with this **Section 5.15**.

(d) No more than once per year, the Administrative Agent shall have the right to request that the Borrower provide an updated Valuation Report that provides a revaluation of up to two (2) Borrowing Base Assets selected by the Administrative Agent. If the Administrative Agent elects to require such revaluation, such revaluation shall be conducted promptly (and in any event within 30 days) and the Asset Value of such revalued Borrowing Base Assets for purposes of the Borrowing Base shall be based on such revaluation from and after the time that such updated Valuation Report is delivered to the Administrative Agent.

Section 5.16 Cash Management. Subject to **Section 5.17**, the Ultimate Parent and the Borrower shall, and shall cause each Loan Party to, enter into Account Control Agreements with respect to (i) each Deposit Account and each Securities Account maintained by the Ultimate Parent, Borrower or such Loan Party as of the Closing Date (other than Excluded Accounts), (ii) each Deposit Account and each Securities Account (other than Excluded Accounts) opened by the Ultimate Parent, Borrower or such Loan Party following the Closing Date on the date such Deposit Account or Securities Account is opened and (iii) any Excluded Account held by the Ultimate Parent, Borrower or any Loan Party that ceases to be an Excluded Account within 30 days thereof. Each such Account Control Agreement shall provide for “springing control” in favor of the Collateral Agent. Subject to the exceptions for Excluded Accounts, the Ultimate Parent, the Borrower and each Loan Party shall ensure that all payments made to it are made directly to a Controlled Account and shall deposit any cash or Cash Equivalents that it otherwise has or receives from time to time into a Controlled Account.

Section 5.17 Post-Closing Obligations. Within the time periods specified on **Schedule 5.17** (or such other date as the Administrative Agent may agree in writing in its reasonable discretion), the Borrower, each Loan Party and the Ultimate Parent shall (a) have delivered to the Administrative Agent and the Collateral Agent, Account Control Agreements with respect to each Deposit Account and each Securities Account maintained by the Ultimate Parent, the Borrower or any other Loan Party, other than any Excluded Account, executed by such party and the relevant account institution; and (b) comply with the provisions set forth in **Schedule 5.17**.

ARTICLE VI. **NEGATIVE COVENANTS**

Each of Ultimate Parent and the Borrower hereby jointly and severally agrees that, until Payment in Full, each of Ultimate Parent and the Borrower shall not, and shall not permit any Group Member to, directly or indirectly:

Section 6.01 Limitation on Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party created hereunder and under the other Loan Documents (including Indebtedness in respect of any funded Delayed Draw Term Loans);

(b) Indebtedness outstanding on the Closing Date, which in the case of any Indebtedness for borrowed money (or Guarantee Obligations thereof) is listed on **Schedule 6.01(i)**, and Permitted Refinancing Debt in respect thereof;

(c) Indebtedness of Ultimate Parent issued as exchange debt in connection with exchanges of any of the Unsecured Notes; *provided*, that (u) if such Indebtedness is secured, such Indebtedness is secured on a junior Lien basis to the Liens securing the Obligations pursuant to an intercreditor agreement in form and substance satisfactory to the Collateral Agent (at the direction of the Required Lenders); (v) such Indebtedness is subordinated in right of payment to the Obligations pursuant to a subordination agreement in form and substance satisfactory to the Administrative Agent (at the direction of the Required Lenders); (w) such Indebtedness shall have a Weighted Average Life to Maturity and a maturity no shorter than 91 days after the Initial Term Loan Maturity Date; (x) the interest rate applicable to cash interest on such Indebtedness shall not exceed 11.00% per annum, *provided*, further, that no exchange may be consummated that results in an increased overall interest burden on such exchange Indebtedness by reference to the Indebtedness that was exchanged therefor; (y) such Indebtedness shall not be issued by or guaranteed by any Subsidiary of Ultimate Parent that is not a Guarantor of the Obligations and (z) the aggregate principal amount of such Indebtedness shall not exceed the aggregate principal amount of the Indebtedness that is subject to such exchange; *provided further*, that to the extent the Indebtedness incurred pursuant to this **Section 6.01(b)** is secured on a second lien basis, the aggregate principal amount of such Indebtedness shall not exceed \$250,000,000;

(d) (i) unsecured Indebtedness of Ultimate Parent; **provided** that (w) such Indebtedness shall have a Weighted Average Life to Maturity and a maturity no shorter than 91 days after the Initial Term Loan Maturity Date, (x) any interest on such Indebtedness shall be payable solely in-kind, (y) such Indebtedness shall be subordinated in right of payment to the Obligations pursuant to a subordination agreement in form and substance acceptable to the Administrative Agent (at the direction of the Required Lenders) and (z) such Indebtedness shall not be guaranteed by any Subsidiary of Ultimate Parent and (ii) Disqualified Equity Interests in the Ultimate Parent; **provided** that prior to 91 days after the later of the Initial Term Loan Maturity Date, such Disqualified Equity Interests shall not mature or be mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof (other than solely for Qualified Equity Interests and customary cash outs of fractional interests) or be or become convertible into or exchangeable for, automatically or at the option of any holder thereof, any such obligation;

(e) Indebtedness of any Subsidiary of the Borrower (other than Borrowing Base Loan Parties) other than debt for borrowed money (and Guarantee Obligations thereof) incurred in the ordinary course of business and consistent with past practices;

(f) Indebtedness of (i) any Loan Party (other than a Borrowing Base Loan Party) to any other Loan Party (other than the Ultimate Parent), (ii) any Non-Guarantor Subsidiary owing to any other Group Member (but not securing Indebtedness of any Loan Party), (iii) any other Group Member (other than a Borrowing Base Loan Party) to any Non-Guarantor Subsidiary, so long as such Indebtedness is subordinated to the Loans pursuant to the Subordinated Intercompany Note and (iv) any Borrowing Base Loan Party to another Borrowing Base Loan Party;

(g) Indebtedness of Non-Guarantor Subsidiaries in respect of Swap Contracts entered into in the ordinary course of business and incurred not for speculative purposes, and Guarantee Obligations thereof by Non-Guarantor Subsidiaries;

(h) Indebtedness of any Group Member (other than any Borrowing Base Loan Party) representing deferred compensation to employees of any Group Member incurred in the ordinary course of business;

(i) [reserved];

(j) Indebtedness of any Group Member (other than any Borrowing Base Loan Party) in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business consistent with past practices 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 and letters of credit that are cash collateralized;

(k) Indebtedness of any Group Member (other than any Borrowing Base Loan Party) consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, incurred in the ordinary course of business;

(l) obligations of any Group Member (other than any Borrowing Base Loan Party) in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by any Group Member or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business or consistent with past practices;

(m) Indebtedness of any Group Member (other than any Borrowing Base Loan Party) in respect of netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements, incurred in the ordinary course of business or consistent with past practices and any Guarantee Obligations thereof;

(n) Guarantee Obligations by (i) Non-Guarantor Subsidiaries in respect of Indebtedness of any Group Member (other than (A) any Guarantee Obligations in respect of Indebtedness of the Ultimate Parent and (B) any Guarantee Obligations given by the Broker-Dealer and Wealth Management Subsidiaries) and (ii) Loan Parties (other than Borrowing Base Loan Parties) in respect of Indebtedness of any Loan Party (other than the Ultimate Parent), in each case, otherwise permitted hereunder and which would have been permitted to be incurred directly by such guarantor;

(o) in the case of any Non-Guarantor Subsidiary that is a registered broker and/or dealer under the Exchange Act or any analogous or similar foreign law (including any Broker-Dealer and Wealth Management Subsidiary), liabilities payable to brokers,

dealers, clearing organizations, clients and correspondents, and liabilities in respect of securities sold but not yet purchased, in each case incurred in the ordinary course of the “broker-dealer” business of such Non-Guarantor Subsidiary, including the provision of margin for forward, future, option, swap, repurchase or similar transactions, the making of advances to customers and the establishment of performance or surety bonds or guarantees;

(p) (i) Indebtedness of any Non-Guarantor Subsidiary incurred in the ordinary course of business and consistent with past practice and in an aggregate principal amount not to exceed \$2,500,000 outstanding at any time and (ii) additional Indebtedness of the Telecom Subsidiaries, in an aggregate principal amount not to exceed \$40,000,000;

(q) Indebtedness of Nogin Commerce, LLC and any of its Subsidiaries pursuant to the Nogin Secured Convertible Promissory Note and any Permitted Refinancing Debt in respect thereof;

(r) Indebtedness of Real Estate Subsidiaries incurred in the ordinary course of business to purchase, carry and improve or develop real property, and any Permitted Refinancing Debt in respect thereof in an aggregate amount not to exceed \$2,500,000;

(s) any issuance of preferred equity interests of Ultimate Parent (other than Disqualified Equity Interests), to the extent constituting Indebtedness;

(t) Indebtedness of any Group Member (other than a Borrowing Base Loan Party) to any other Group Member in connection with tax payments and settlements incurred in the ordinary course and consistent with past practices pursuant to a customary arms-length tax sharing agreement, so long as such Indebtedness is subordinated to the Loans pursuant to the Subordinated Intercompany Note; and

(u) all premium (if any), interest (including post-petition interest), fees, expenses, charges, amortization of original issue discount, interest paid in kind and additional or contingent interest on obligations described in **Section 6.01(b)** through **(t)** above.

Notwithstanding the foregoing, the Borrower and its Subsidiaries shall not guarantee Indebtedness of or otherwise provide direct credit support to Ultimate Parent.

Notwithstanding the foregoing, the aggregate amount of Indebtedness permitted to be at any time outstanding pursuant to **Section 6.01(h), (i), (j), (k), (l)** and **(m)** shall not exceed \$5,000,000.

Moreover, each of Ultimate Parent and the Borrower shall not, and shall not permit any Group Member to, directly or indirectly create, incur, assume or suffer to exist any Indebtedness that is (i) secured by a Lien on the Collateral ranking equal or senior to the Lien on the Collateral securing the Obligations or (ii) contractually senior in right of payment to the Obligations.

Section 6.02 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except for the following (each, a “*Permitted Lien*”):

(a) Liens pursuant to any Loan Document (including with respect to any funded Delayed Draw Term Loans);

(b) Liens on property of any Non-Guarantor Subsidiary (other than any Subsidiary that is an Excluded Subsidiary pursuant to **clause (f)** or **(g)** of the definition thereof (including the Broker-Dealer and Wealth Management Subsidiaries and, in each case, any successor thereto));

(c) non-consensual Liens arising by operation of law;

(d) Liens routinely imposed on all securities by the facilities of DTC or the relevant Designated Exchange;

(e) (i) Liens of Loan Parties existing on the Closing Date and listed on **Schedule 6.02** and (ii) Liens of Non-Guarantor Subsidiaries existing on the Closing Date, and, in the case of Liens securing Indebtedness in an aggregate principal amount in excess of \$1,000,000, listed on **Schedule 6.02**, and, in each case, any Permitted Refinancing Debt in respect of any Indebtedness secured thereby (including any cash collateral backstopping existing letters of credit or similar instruments);

(f) Liens in the form of mortgages on real property incurred by Real Estate Subsidiaries in the ordinary course of business;

(g) Liens in favor of any Loan Party (other than the Ultimate Parent) (other than on the assets of any Borrowing Base Loan Party);

(h) Liens securing any Indebtedness permitted under **Section 6.01(c)**, subject to the limitations set forth therein;

(i) Liens securing any Indebtedness permitted under **Section 6.01(q)**, subject to the limitations set forth therein;

(j) customary restrictions on transfers of assets contained in agreements related to the sale by any Loan Party (other than a Borrowing Base Loan Party) of such assets pending their sale; *provided* that such restrictions apply only to the assets to be sold and such sale is permitted hereunder;

(k) Liens on cash advances by Ultimate Parent in favor of the seller of any property to be acquired in an Investment permitted hereunder to be applied against the purchase price for such Investment;

(l) customary Liens on Equity Interests of any joint venture (i) securing obligations of such joint venture or (ii) pursuant to the relevant joint venture agreement or arrangement;

(m) pledges and deposits by Loan Parties (other than Borrowing Base Loan Parties) to secure the performance of bids, trade contracts and leases (other than debt for borrowed money), statutory or regulatory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(n) Liens securing judgments for the payment of money not constituting an Event of Default under **Section 7.01(i)** or securing appeal or other surety bonds related to such judgments;

(o) easements, rights of way, covenants, zoning, use restrictions and other encumbrances on title to real property of any Loan Parties (other than Borrowing Base Loan Parties) and title defects or irregularities that do not in, the aggregate, interfere in any material respect with the ordinary conduct of the business of any Loan Parties (other than Borrowing Base Loan Parties);

(p) any interest or title of a lessor, sublessor, licensee or licensor under any operating lease or license agreement of any Loan Parties (other than Borrowing Base Loan Parties) entered into in the ordinary course of business and not interfering in any material respect with the business of any Loan Parties (other than Borrowing Base Loan Parties);

(q) banker's liens, rights of set off or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with a securities intermediary, in each case granted in the ordinary course of business;

(r) [reserved];

(s) Liens encumbering reasonable and customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts of Ultimate Parent incurred in the ordinary course of business and not for speculative purposes;

(t) Liens on premium refunds granted in favor of insurance companies (or their financing affiliates) in the ordinary course of business in connection with the financing of insurance premiums;

(u) Liens incurred by any Broker-Dealer and Wealth Management Subsidiary securing Indebtedness incurred pursuant to **Section 6.01(o)** or otherwise, in each case, in the ordinary course of its business;

(v) non-exclusive licenses of Intellectual Property entered in the ordinary course of business; and

(w) the replacement, extension or renewal of any Lien permitted by **clause (e)** above upon or on the same property subject thereto arising out of the replacement, extension or renewal of the Indebtedness secured thereby (to the extent such replacement, extension or renewal of such Indebtedness is not prohibited under **Section 6.01**).

Section 6.03 Limitation on Fundamental Changes. Merge, acquire, consolidate or amalgamate, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its Property or business (whether now owned or hereafter acquired), except that:

(a) (i) any Non-Guarantor Subsidiary (other than the Broker-Dealer and Wealth Management Subsidiaries) may be merged, amalgamated or consolidated with or into (x) any other Subsidiary of the Borrower (so long as, in the case of a merger, amalgamation or consolidation with a Loan Party, such Loan Party is the surviving entity) or (y) any other Person in a transaction that is permitted under **Section 6.04(m)**;

(ii) any Borrowing Base Loan Party may be merged, amalgamated or consolidated with or into any other Person, so long as a Borrowing Base Loan Party is the surviving entity;

(iii) any Loan Party may be merged, amalgamated or consolidated with or into any other Person (other than a Borrowing Base Loan Party), so long as a Loan Party is the surviving entity; *provided* that if the Borrower is merged, amalgamated or consolidated with or into any other Person, the Borrower is the surviving entity; and

(iv) any Broker-Dealer and Wealth Management Subsidiary may be merged, amalgamated or consolidated with or into any other Subsidiary of the Borrower so long as in the case of a merger, amalgamation or consolidation with (x) a Loan Party, such Loan Party is the surviving entity or (y) a Non-Guarantor Subsidiary, such Broker-Dealer and Wealth Management Subsidiary is the surviving entity;

(b) (i) any Non-Guarantor Subsidiary (other than the Broker-Dealer and Wealth Management Subsidiaries) may Dispose of all or substantially all of its assets or business (upon voluntary liquidation or otherwise) to (x) the Borrower or any Subsidiary thereof or (y) any other Person in a transaction that is permitted under **Section 6.04(m)**;

(ii) any Borrowing Base Loan Party may Dispose of all or substantially all of its assets or business (upon voluntary liquidation or otherwise) to any other Borrowing Base Loan Party;

(iii) any Loan Party (other than the Borrower) may Dispose of all or substantially all of its assets or business (upon voluntary liquidation or otherwise) to any other Loan Party (other than the Ultimate Parent); and

(iv) any Broker-Dealer and Wealth Management Subsidiary may Dispose of all or substantially all of its assets or business (upon voluntary liquidation or otherwise) to any other Loan Party (other than the Ultimate Parent) or to any other Broker-Dealer and Wealth Management Subsidiary;

(c) any merger the purpose of which is to reincorporate or reorganize a Group Member in another jurisdiction shall be permitted; *provided* that, in the case of any Loan Party, such reincorporation or reorganization shall be subject to the prior written consent of the Administrative Agent not to be unreasonably withheld;

(d) any Non-Guarantor Subsidiary may liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is not materially adverse to the interests of the Lenders, *provided*

(i) no Event of Default shall result therefrom, and

(ii) the surviving Person (or the Person who receives the assets of such dissolving or liquidated Subsidiary) shall be a Subsidiary of the Borrower;

(e) [reserved];

(f) any Non-Guarantor Subsidiary may merge or consolidate with any other Person in order to effect an Investment permitted by the Loan Documents; and

(g) any Non-Guarantor Subsidiary may conduct a division that produces two or more surviving or resulting Persons.

Section 6.04 Limitations on Dispositions. Dispose of any of its Property (including receivables and leasehold interests), whether now owned or hereafter acquired, or, in the case of any Subsidiary, issue or sell any Equity Interests of such Subsidiary to any Person, except:

(a) Dispositions of assets that do not constitute Borrowing Base Assets in the ordinary course of business and consistent with past practice;

(b) with respect to a Group Member (other than any Borrowing Base Loan Party), (i) Dispositions of obsolete, damaged, worn out, used or surplus property (including for purposes of recycling), whether now owned or hereafter acquired and (ii) Dispositions of property that is no longer used or useful in the conduct of the business of the Group Members or economically practicable or commercially desirable to maintain, in the case of clauses (i) and (ii), in the ordinary course of business and consistent with past practice for aggregate consideration in any transaction or series of related transactions not to exceed \$5,000,000.

(c) [reserved];

(d) Dispositions of Cash Equivalents; **provided**, that such Disposition shall be for no less than the fair market value of such property at the time of such Disposition;

(e) [reserved];

(f) with respect to a Group Member (other than any Borrowing Base Loan Party), subleases, licenses or sublicenses (including the provision of software under an open source license), which do not materially interfere with the business of the Group Members, taken as a whole; **provided**, that such Disposition shall be for no less than the fair market value of such property at the time of such Disposition;

(g) with respect to a Group Member (other than any Borrowing Base Loan Party), Dispositions of property subject to casualty events;

(h) with respect to a Non-Guarantor Subsidiary, 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;

(i) with respect to a Group Member (other than any Borrowing Base Loan Party), Dispositions or discounts of accounts receivable and related assets in connection with the collection or compromise thereof (and, other than with respect to the Targus Subsidiaries, not pursuant to a factoring, securitization or similar program);

(j) with respect to a Non-Guarantor Subsidiary, Dispositions in connection with the unwinding of any Swap Contract;

(k) the abandonment or discontinuance of the maintenance of any Intellectual Property that is no longer material to the conduct of the business of the Borrower or any other Group Member, or otherwise of material value;

(l) Dispositions by a Non-Guarantor Subsidiary to any Subsidiary of the Borrower (other than Dispositions by the Broker-Dealer and Wealth Management Subsidiaries to a Non-Guarantor Subsidiary);

(m) Dispositions by a Group Member (other than the Ultimate Parent) of assets for fair market value; *provided* that with respect to any such Disposition (or series of related Dispositions) at least 80% of the consideration shall consist of cash or Cash Equivalents received upon the initial consummation of such Disposition (or series of related Dispositions); *provided, further*, that the foregoing Dispositions shall only be permitted to be made by a Borrowing Base Loan Party if the Borrower is in compliance with the financial covenant set forth in **Section 6.13(b)** on a Pro Forma Basis after giving effect to such Disposition.

(n) Any sale or issuance of:

(i) Equity Interests of any Loan Party to any other Loan Party;

(ii) [reserved];

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(iii) Equity Interests in Nogin Commerce, LLC, pursuant to the Nogin Secured Convertible Promissory Note; and

(iv) Equity Interests of the Ultimate Parent.

(o) the Reval Transaction;

(p) [reserved]; and

(q) to the extent constituting Dispositions, Liens permitted pursuant to **Section 6.02**, Restricted Payments pursuant to **Section 6.05** and Investments pursuant to **Section 6.06**.

Notwithstanding the foregoing, no Disposition or issuance or sale of Equity Interests involving Property or Equity Interests with a fair market value in excess of \$25,000,000 shall be permitted other than (i) the Glass Ratner Transaction, (ii) the Stifel Transaction, (iii) any Dispositions in the ordinary course of business by any Broker-Dealer Subsidiary and/or Wealth Management Subsidiary, (iv) the Reval Transaction, (v) the JoAnn Transaction and (vi) Dispositions between Loan Parties otherwise permitted hereunder;

No Disposition or issuance or sale of Equity Interests involving Property or Equity Interests constituting Borrowing Base Assets (other than Other Assets) with a fair market value in excess of \$5,000,000 shall be permitted if the sale price is less than 90% of such Borrowing Base Assets' Asset Value.

Notwithstanding the foregoing or anything herein to the contrary or otherwise, no Borrowing Base Loan Party shall be permitted to directly or indirectly, sell, license, sublicense, convey, Dispose, distribute, make a Restricted Payment of, invest or otherwise transfer any Borrowing Base Assets to any Person not constituting a Borrowing Base Loan Party unless the Borrower is in compliance with the financial covenants set forth in **Section 6.13(a)** and **(b)** on a Pro Forma Basis after giving effect to such transaction.

Notwithstanding the foregoing or anything herein to the contrary or otherwise, each of Ultimate Parent and the Borrower shall not, and shall not permit any Group Member to, directly or indirectly sell, license, sublicense, convey, Dispose, distribute, make a Restricted Payment of, invest or otherwise transfer any Material Intellectual Property or any other material asset or material property to any Subsidiary or Affiliate thereof that is not a Loan Party other than in the case of Intellectual Property, pursuant to a non-exclusive license entered in the ordinary course of business on customary terms.

Section 6.05 Limitation on Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) The Borrower and its Subsidiaries may declare and make Restricted Payments in the form of cash so long as before and after giving effect to such Restricted Payment,

(i) no Default or Event of Default has occurred and is continuing;

(ii) the Borrower is in compliance with **Section 6.09** and **6.13** on a Pro Forma Basis; and

(iii) the proceeds of such Restricted Payment shall be applied within five (5) Business Days of receipt by the Ultimate Parent to (w) a Restricted Payment permitted under **Section 6.05(f)** (x) the payment of interest and fees (but not payments of principal amount of Indebtedness of the types set forth in **clauses (a), (b), (c), (e) and (h)** of the definition thereof, whether by prepayment, repayment, buy-back, redemption or otherwise) on Indebtedness of the Ultimate Parent, (y) the payment of public company compliance costs, operating expenses and other corporate overhead costs and expenses (including administrative, legal, accounting, and similar expenses payable to third parties) made in the ordinary course of business or (z) fund Deposit Accounts of the Ultimate Parent in an amount not to exceed \$3,000,000 at any given time, the proceeds of which shall be applied by the Ultimate Parent solely for purposes set forth in the immediately preceding **clauses (w), (x) and (y)**;

(b) [reserved];

(c) any Group Member may declare and make Restricted Payments to any Loan Party (other than the Ultimate Parent), or, in the case of non-Wholly-Owned Subsidiaries, to any Loan Party and to each other owner of Equity Interests of such Subsidiary on a *pro rata* basis (or more favorable basis from the perspective of the Loan Party), based on their relative ownership interests;

(d) any non-Guarantor Subsidiary may declare and make Restricted Payments to any other Group Member (other than (i) Restricted Payments to the Ultimate Parent and (ii) Restricted Payments by the Broker-Dealer and Wealth Management Subsidiaries to Non-Guarantor Subsidiaries);

(e) [reserved];

(f) [reserved];

(g) [reserved];

(h) [reserved];

(i) [reserved]; and

(j) the Ultimate Parent may declare and make Restricted Payments in the form of Qualified Equity Interests.

Notwithstanding the foregoing or anything herein to the contrary or otherwise, no Borrowing Base Loan Party shall be permitted to directly or indirectly, sell, license, sublicense, convey, Dispose, distribute, make a Restricted Payment of, invest or otherwise transfer any Borrowing Base Assets to any Person not constituting a Borrowing Base Loan Party unless the Borrower is in compliance with the financial covenants set forth in **Section 6.13(a) and (b)** on a Pro Forma Basis after giving effect to such transaction.

Notwithstanding the foregoing or anything herein to the contrary or otherwise, each of Ultimate Parent and the Borrower shall not, and shall not permit any Group Member to, directly or indirectly sell, license, sublicense, convey, Dispose, distribute, make a Restricted Payment of, invest or otherwise transfer any Material Intellectual Property or any other material asset or material property to any Subsidiary or Affiliate thereof that is not a Loan Party other than in the case of Intellectual Property, pursuant to a non-exclusive license entered in the ordinary course of business on customary terms.

Section 6.06 Limitation on Investments. Make directly or indirectly, any Investments, except:

(a) (i) Investments in any Borrowing Base Loan Party;

(ii) Investments by the Borrower or any Subsidiary thereof (other than a Borrowing Base Loan Party) in any Loan Party (other than the Ultimate Parent);

(iii) [reserved]; and

(iv) Investments by any Non-Guarantor Subsidiary in the Borrower or any Subsidiary thereof (other than (i) Investments in any Specified Excluded Subsidiary and (ii) Investments by the Broker-Dealer and Wealth Management Subsidiaries in a Non-Guarantor Subsidiary);

(b) Investments by Ultimate Parent (x) in the Borrower, (y) in any Loan Party to the extent such Investment is a Guarantee Obligation of Indebtedness or other liabilities or commitments of such Loan Party permitted hereby;

(c) Investments existing on the Closing Date and set forth on **Schedule 6.06** and any modification, replacement, renewal or extension thereof (but without increasing the size of such Investment);

(d) Investments by the Borrower in a special purpose entity to fund guaranteed liquidation transactions in the ordinary course of business and consistent with past practice in an aggregate amount not to exceed \$50,000,000 at any one time outstanding; **provided** that any unrecovered Investments made pursuant to this **Section 6.06(d)** shall be deemed outstanding permanently and indefinitely; **provided, further**, that the Equity Interests in any special purpose entity formed in connection with such Investment shall be pledged as Collateral to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Documents;

(e) other Investments (other than by a Borrowing Base Loan Party) in an aggregate outstanding amount not to exceed \$10,000,000, so long as before and after giving effect to such Investment, no Default or Event of Default has occurred and is continuing;

(f) Investments by the Borrower or any Subsidiary of the Borrower that is a parent entity of the Broker-Dealer and Wealth Management Subsidiaries in the Broker-Dealer and Wealth Management Subsidiaries and, in each case, any successor thereto, made in the ordinary course of business, including to the extent necessary for such Broker-Dealer and Wealth Management Subsidiary to be in compliance with its net capital requirements under any applicable law in an aggregate amount not to exceed \$10,000,000;

(g) Investments by any Broker-Dealer and Wealth Management Subsidiary, including (i) securities purchased under agreements to resell (to the extent such transactions constitute Investments) and (ii) Investments by the Broker-Dealer and Wealth Management Subsidiaries in margin loans to customers, in each case in the ordinary course of a broker-dealer business;

(h) Investments in connection with or consisting of an equity line of credit commitment in the ordinary course of business and consistent with past practice by B. Riley Principal Investments, LLC and its Subsidiaries that are Loan Parties;

(i) Investments in connection with registered exchange offers by B. Riley Principal Investments, LLC and its Subsidiaries that are Loan Parties;

(j) [reserved];

(k) Investments received (i) in connection with the bankruptcy, work-out, reorganization or recapitalization of any Person, (ii) in settlement or compromise of delinquent obligations of, or other disputes with or judgments against, customers, trade-creditors, suppliers, licensees and other account debtors arising in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon bankruptcy or insolvency of any customer, trade creditor, supplier, licensee or other account debtor, (iii) in satisfaction of judgments against other Persons, (iv) as a result of foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (v) in settlement, compromise or resolution of litigation, arbitration or other disputes;

(l) to the extent constituting an Investment, Indebtedness of any Group Member (other than a Borrowing Base Loan Party) to any other Group Member in connection with tax payments and settlements incurred in the ordinary course and consistent with past practices pursuant to a customary arms-length sharing agreement, so long as such Indebtedness is subordinated to the Loans pursuant to the Subordinated Intercompany Note;

(m) Investments (i) by B. Riley Principal Investments, LLC and its Subsidiaries that are Loan Parties and (ii) B. Riley Venture Capital, LLC, in each case, in the ordinary course of business and other than acquisitions or similar investments in which B. Riley

Principal Investments, LLC or its Subsidiaries would acquire a majority of the voting or economic interests of any Person in an aggregate outstanding amount under this **clause (m)** not to exceed \$5,000,000;

(n) Investments in the ordinary course of business and consistent with past practice in Nogin and its Subsidiaries in an aggregate amount not to exceed \$10,000,000;

(o) the JoAnn Transaction;

(p) [reserved]; and

(q) Investments in the form of loans under the Great American Revolving Credit Agreement, in an aggregate amount not to exceed \$25,000,000 (*provided* that the commitments thereunder shall not exceed an aggregate amount of \$25,000,000).

Notwithstanding the foregoing or anything herein to the contrary or otherwise, no Borrowing Base Loan Party shall be permitted to make directly or indirectly, any Investment in any Person not constituting a Borrowing Base Loan Party unless the Borrower is in compliance with the financial covenants set forth in **Section 6.13(a)** and **(b)** on a Pro Forma Basis after giving effect to such Investment.

Notwithstanding the foregoing or anything herein to the contrary or otherwise, each of Ultimate Parent and the Borrower shall not, and shall not permit any Group Member to, directly or indirectly sell, license, sublicense, convey, Dispose, distribute, make a Restricted Payment of, invest or otherwise transfer any Material Intellectual Property or any other material asset or material property to any Subsidiary or Affiliate thereof that is not a Loan Party other than in the case of Intellectual Property, pursuant to a non-exclusive license entered in the ordinary course of business on customary terms.

Section 6.07 Modifications of Organizational Documents. Amend, restate, supplement or otherwise modify any of its Organizational Documents or any agreement to which it is a party with respect to its Equity Interests (including any stockholders' agreement), or enter into any new agreement with respect to its Equity Interests, other than any such amendments, modifications or changes or such new agreements which are not, and would not reasonably be expected to be, adverse to the rights of the Lenders.

Section 6.08 Limitation on Transactions with Affiliates. Enter into, directly or indirectly, any transaction or series of related transactions involving aggregate consideration in excess of \$500,000, whether or not in the ordinary course of business, with any Affiliate of the Ultimate Parent, the Borrower or any Subsidiary (other than (i) between or among solely Borrowing Base Loan Parties, (ii) between or among solely Loan Parties (other than Borrowing Base Loan Parties) or (iii) between or among any Non-Guarantor Subsidiaries), unless such transaction is (i) otherwise not prohibited under this Agreement and (ii) upon fair and reasonable terms no less favorable to the relevant Group Member than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate, except that the following shall be permitted:

(a) Restricted Payments permitted under **Section 6.05**;

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(b) employment and severance arrangements between the Borrower and its Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans, stock incentive plans and employee benefit plans and arrangements in the ordinary course of business;

(c) payments to or from, and transactions with, Subsidiaries to the extent otherwise permitted under **Section 6.06**;

(d) transactions pursuant to agreements, instruments or arrangements in existence on the Closing Date and set forth in **Schedule 6.08** or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect.

Section 6.09 [Reserved].

Section 6.10 Limitation on Changes in Fiscal Periods. Permit the fiscal year of the Ultimate Parent or the Borrower to end on a day other than December 31 or change the Ultimate Parent's or the Borrower's method of determining fiscal quarters.

Section 6.11 Limitation on Burdensome Agreements. Enter into or suffer to exist or become effective any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its properties or revenues, whether now owned or hereafter acquired, to secure the Obligations or (b) the ability of any Subsidiary to (i) make Restricted Payments in respect of any Equity Interests of such Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any Subsidiary thereof, (ii) make loans or advances to, or other Investments in, the Borrower or any Subsidiary thereof or (iii) transfer any of its properties to the Borrower or any Subsidiary thereof, except for any such restrictions that:

(a) exist under this Agreement and the other Loan Documents;

(b) exist on the date hereof and (to the extent not otherwise permitted by this **Section 6.11**) are listed on **Schedule 6.11** hereto;

(c) are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary, so long as such restrictions were not entered into solely in contemplation of such Person becoming a Subsidiary;

(d) are restrictions that are binding on a Non-Guarantor Subsidiary (*provided* that such restrictions are not prohibited by this Agreement);

(e) are customary restrictions and conditions that arise in connection with any Permitted Lien or that are contained in any agreement relating to any Disposition permitted by **Section 6.04** pending the consummation of such Disposition; *provided* that such restrictions and conditions apply only to the property that is the subject of such Disposition and not to the proceeds to be received by the Group Members in connection with such Disposition;

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(f) with respect to any Non-Guarantor Subsidiary, are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under **Section 6.06**;

(g) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under **Section 6.01** but solely to the extent any negative pledge relates to the property financed by or the subject of or that secures such Indebtedness and the proceeds and products thereof;

(h) are customary restrictions in leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate solely to the assets subject thereto;

(i) are restrictions on cash or other deposits imposed by customers or trade counterparties under contracts entered into in the ordinary course of business;

(j) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(k) arise in connection with cash or other deposits permitted under **Section 6.02**;

(l) are customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business;

(m) comprise restrictions that are, taken as a whole, in the good faith judgment of the Borrower (i) no more restrictive than the restrictions contained in this Agreement, and not reasonably anticipated to materially and adversely affect the Loan Parties' ability to make any payments required hereunder;

(n) apply by reason of any applicable law, rule, regulation or order or are required by any Governmental Authority having jurisdiction over the Borrower or any Group Member;

(o) are subject to the applicable override of provisions of the UCC;

(p) are customary provisions (including provisions limiting the Disposition, distribution or encumbrance of assets or property) included in Sale and Leaseback agreements or other similar agreements;

(q) are net worth provisions contained in agreements entered into by the Borrower or any Group Member, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower or any Group Member to meet its ongoing obligations;

(r) are restrictions arising in any agreement relating to any cash management obligation to the extent such restrictions relate solely to the cash, bank accounts or other assets or activities subject to the applicable cash management services;

(s) are customary restrictions and conditions contained in any (x) software license or (y) agreement relating to the sale of any property permitted under **Section 6.04** pending the consummation of such sale; and

(t) are amendments, modifications, restatements, refinancings or renewals of the agreements, contracts or instruments referred to in **Section 6.11(a)** through **Section 6.11(s)** above; *provided* that such amendments, modifications, restatements, refinancings or renewals, taken as a whole, are not materially more restrictive with respect to such encumbrances and restrictions than those contained in such predecessor agreements, contracts or instruments.

Section 6.12 Limitation on Lines of Business. With respect to any Loan Party, enter into any material line of business, except for those lines of business in which such Loan Party is engaged on the Closing Date or that are reasonably related thereto or are reasonable extensions thereof.

Section 6.13 Financial Covenants.

(a) **Minimum Liquidity Covenant.** Permit Liquidity to be less than (i) \$50,000,000 at any time if the aggregate principal amount of the Term Loans outstanding is greater than \$62,500,000, or (ii) \$25,000,000 at any time if the aggregate principal amount of Term Loans outstanding is less than or equal to \$62,500,000.

(b) **Minimum Borrowing Base.** As of the last day of any fiscal quarter (commencing with the fiscal quarter ending March 31, 2025), permit the Borrowing Base, as reflected in the Borrowing Base Certificate for such fiscal quarter, to be less than 150% of the aggregate principal amount of the Loans outstanding as of such date.

Compliance with this **Section 6.13** shall be tested on the date that the financial statements for the applicable Test Period have been or are required to be delivered pursuant to **Section 5.01(a)(i)**, **(a)(ii)(x)**, **(b)(i)** or **(b)(ii)(x)**, as applicable, and not prior to such date.

Section 6.14 Limitation on Activities of the Borrower. In the case of the Borrower, notwithstanding anything to the contrary in this Agreement or any other Loan Document, conduct, transact or otherwise engage in, or commit to conduct, transact or otherwise engage in, any material business or operations or own any material assets other than:

(a) its ownership of the Equity Interests of its Subsidiaries and activities incidental thereto,

(b) activities incidental to the maintenance of its existence (including the ability to incur fees, costs and expenses relating to such maintenance) and compliance with applicable laws and legal, tax and accounting matters related thereto and activities relating to its employees,

(c) activities relating to the performance of obligations and payments under the Loan Documents and the documentation governing other Indebtedness to which it is a party that is permitted to be incurred under **Section 6.01**,

(d) making Investments and contributions to the capital of its Subsidiaries permitted under **Section 6.06**,

(e) the incurrence of Indebtedness permitted under **Section 6.01** and activities required thereunder,

(f) the making of Restricted Payments permitted to be made by the Borrower pursuant to **Section 6.05**,

(g) guaranteeing the obligations of its Subsidiaries in each case solely to the extent such obligations of its Subsidiaries are not prohibited hereunder,

(h) participating in tax, accounting and other administrative matters as a member of a consolidated, combined or unitary group that includes Ultimate Parent and the Borrower,

(i) the entry into and performance of its obligations with respect to contracts and other arrangements directly related to any other activity permitted under this **Section 6.14** and providing indemnification to officers, managers, directors and employees,

(j) making Investments in assets that are Cash Equivalents,

(k) the receipt of Restricted Payments, and

(l) the consummation of the Transactions.

Section 6.15 Limitation on Activities of Ultimate Parent. In the case of Ultimate Parent, notwithstanding anything to the contrary in this Agreement or any other Loan Document, conduct, transact or otherwise engage in, or commit to conduct, transact or otherwise engage in, any material business or operations or own any material assets other than:

(a) subject to **Section 5.17**, its ownership of the Equity Interests of the Borrower and activities incidental thereto (it being understood that Ultimate Parent shall own no Equity Interests of any Person other than the Borrower),

(b) activities incidental to the maintenance of its existence, including with respect to public company activities, and compliance with applicable laws and legal, tax and accounting matters related thereto and activities relating to its employees, including with respect to employment, benefits and health insurance,

(c) participating in tax, accounting and other administrative matters as a member of a consolidated, combined or unitary group that includes Ultimate Parent and the Borrower,

(d) the performance of obligations under the Loan Documents and the documentation governing other Indebtedness to which it is a party that is expressly permitted hereunder,

(e) the making of Restricted Payments permitted to be made by Ultimate Parent pursuant to **Section 6.05**,

(f) the holding of any cash or property received in connection with Restricted Payments made by the Borrower in accordance with **Section 6.05** pending application by Ultimate Parent,

(g) any public offering of its common stock or any other issuance of its Equity Interests,

(h) the making of capital contributions to the capital of the Borrower,

(i) the entry into and performance of its obligations with respect to contracts and other arrangements directly related to any other activity permitted under this **Section 6.15** and providing indemnification to officers, managers, directors and employee,

(j) the consummation of the Transactions,

(k) the receipt of Restricted Payments from the Borrower, and

(l) the incurrence of Indebtedness permitted pursuant to **Section 6.01** and the performance of its obligations thereunder.

Section 6.16 Limitation on Activities of Borrowing Base Loan Parties. In the case of each Borrowing Base Loan Party, notwithstanding anything to the contrary in this Agreement or any other Loan Document,

(a) conduct, transact or otherwise engage in, or commit to conduct, transact or otherwise engage in, any business or operations or own any assets other than

(i) the ownership of and investment in Borrowing Base Assets and cash and Cash Equivalents and activities incidental thereto;

(ii) activities incidental to the maintenance of its existence and compliance with applicable laws and legal, tax and accounting matters related thereto;

(iii) activities relating to the performance of obligations under the Loan Documents; and

(iv) the making of Restricted Payments permitted to be made by the Borrowing Base Loan Parties pursuant to **Section 6.05**, or

(b) [reserved].

Section 6.17 Restricted Transactions. No Borrowing Base Loan Party shall, directly or indirectly enter into or allow to exist any Restricted Transaction without the written consent Administrative Agent other than those set forth on **Schedule 6.17**.

Section 6.18 No Liability Management Transactions. Make any Investment in or Dispose of any asset to a Person that is not a Loan Party to facilitate a new financing incurred by a Subsidiary of the Borrower (including a debtor in possession financing) or to guarantee an existing financing, or undertake any other financing in connection with a liability management transaction.

Section 6.19 No Restricted Debt Payments. Make, directly or indirectly, any payment, repayment, prepayment, redemption, or other distribution (whether in cash, securities or other property) of, or in respect of, principal of any Junior Financing, or any payment, repayment, prepayment, redemption, or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Financing ("**Restricted Debt Payments**") prior to the scheduled due date or maturity of such Junior Financing unless the Borrower is in compliance with the financial covenants set forth in **Section 6.13(a)** and **(b)** on a Pro Forma Basis after giving effect to such Restricted Debt Payment.

Section 6.20 No Acquisitions. Make any Acquisition without the prior written consent of the Administrative Agent (at the direction of the Required Lenders), other than the JoAnn Transaction.

ARTICLE VII.

EVENTS OF DEFAULT AND REMEDIES

Section 7.01 Events of Default. Each of the following events shall constitute an Event of Default:

(a) the Borrower or any Loan Party shall fail to pay (i) any principal of any Loan or any Prepayment Premium when due in accordance with the terms hereof, whether at the due date thereof or at a fixed date for payment thereof or by acceleration thereof or otherwise or (ii) any interest on any Loan or any fee, or other amount (other than an amount referred to in **clause (i)**) payable hereunder or under any other Loan Document within three (3) Business Days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(b) any representation, warranty, certification or statement of fact made or deemed made by or on behalf of Ultimate Parent or the Borrower herein, in any other Loan Document or in any document or certificate delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(c) (i) any of Ultimate Parent or the Borrower shall fail to observe or perform any covenant, condition or agreement contained in **Section 5.03(a)**, **Section 5.05(a)** (with respect to Ultimate Parent and the Loan Parties only), **Section 5.08(b)**, **Section 5.11**, the last sentence of **Section 5.16(d)**, **Section 5.17** or **Article VI** or in Section 5 of the Guarantee and Collateral Agreement with respect to any material portion of the Collateral; or

(d) any of Ultimate Parent or the Borrower shall fail to observe or perform any other covenant, condition or agreement contained in this Agreement or any other Loan Document (other than as provided in **Section 7.01(a)**, **Section 7.01(b)** or **Section 7.01(c)**), and such failure continues unremedied or unwaived for a period of 30 days (or in the case of (i) **Section 5.02(j)**, two (2) Business Days, (ii) **Section 5.14**, **Section 5.15** and **Section 5.16** (other than the last sentence of **Section 5.16(d)**), five (5) Business Days, (iii) **Section 5.02(d)**, ten (10) Business Days, (iv) **Section 5.01** or **Section 5.02(a)**, fifteen (15) days and (v) **Section 5.02(i)**, fifteen (15) days) after the earlier of (i) the date an officer of any of Ultimate Parent or the Borrower becomes aware of such default and (ii) receipt by the Borrower of notice from the Administrative Agent or any Lender of such default; or

(e) (i) any Group Member shall (A) fail to pay any principal or interest, regardless of amount, due in respect of any Material Indebtedness, when and as the same shall become due and payable beyond any applicable grace period in respect thereof; or (B) fail to observe or perform any other term, covenant, agreement or condition relating to any Material Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holders or beneficiaries of such Material Indebtedness (or a trustee or agent on behalf of such holders or beneficiaries) to cause, with or without the giving of notice, the lapse of time or both, such Material Indebtedness to become due prior to its stated maturity or become subject to a mandatory offer to purchase by the obligor, or

(ii) there occurs under any Swap Contract an Early Termination Date (as defined, or as such comparable term may be used and defined, in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which any Group Member is the “Defaulting Party” (as defined, or as such comparable term may be used and defined, in such Swap Contract) or (B) any “Termination Event” (as defined, or as such comparable term may be used and defined, in such Swap Contract) under such Swap Contract as to which any Group Member is an Affected Party (as defined, or as such comparable term may be used and defined, in such Swap Contract) and, in either event, the Swap Termination Value owed by any Group Member as a result thereof is greater than the Threshold Amount, in each case pursuant to its terms;

provided that **clause (e)(ii)** shall not apply

(A) to any secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness;

(B) to the conversion of, or the satisfaction of any condition to the conversion of, any Indebtedness that is convertible or exchangeable for Qualified Equity Interests; or

(C) to a customary “change of control” put right in any indenture governing any such Indebtedness in the form of notes; or

(f) (i) a court of competent jurisdiction shall enter a decree or order for relief in respect of any Group Member in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against any Group Member under any Debtor Relief Laws now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Group Member, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of any Group Member for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of any Group Member, and any such event described in this **clause (ii)** shall continue for 30 days without having been dismissed, bonded or discharged; or

(g) (i) any Group Member shall have an order for relief entered with respect to it or shall commence a voluntary case under any Debtor Relief Law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver,

trustee or other custodian for all or a substantial part of its property; or any Group Member shall make any assignment for the benefit of creditors; or (ii) any Group Member shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of any Group Member (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in **Section 7.01(f)**; or

(h) (i) there exists any fact or circumstance that reasonably would be expected to result in the imposition of a Lien or security interest on any property or any Group Member pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code; or (ii) there occurs one or more other ERISA Events which has resulted or would reasonably be expected, individually or in the aggregate, to result in liability in excess of the Threshold Amount; or

(i) one or more judgments shall be rendered against any Group Member and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of any Group Member to enforce any such judgment and such judgment either (i) is for the payment of money in an aggregate amount in excess of the Threshold Amount or (ii) is for injunctive relief and would reasonably be expected to result in a Material Adverse Effect; or

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(j) at any time after the execution and delivery thereof, (i) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement for any reason other than Payment in Full shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate its obligations thereunder, (ii) this Agreement or any Security Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or Payment in Full) or shall be declared null and void, or the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any Collateral purported to be covered by the Security Documents with the priority required by the relevant Security Document, in each case, for any reason other than (x) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents or (y) as a result of the Collateral Agent's failure to maintain possession of any stock certificates or other instruments delivered to it under the Security Documents, or (iii) any Loan Party shall contest the validity or enforceability of any Loan Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lenders, under any Loan Document to which it is a party or shall contest the validity or perfection of any Lien on any Collateral (other than, solely with respect to perfection, any Excluded Perfection Assets) purported to be covered by the Security Documents; or

(k) any Change of Control shall occur.

Section 7.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders take any or all of the following actions:

(a) declare the Commitment of each Lender to be terminated, whereupon such Commitments and obligation 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 (including, without limitation, the Prepayment Premium) 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; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it, the Lenders under the Loan Documents or at law or in equity;

provided, however, that upon the occurrence of any Event of Default described in **Section 7.01(f)** or **Section 7.01(g)**, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts (including, without limitation, the Prepayment Premium) as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

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Without limiting the generality of the foregoing in this Article VII, it is understood and agreed that if the Loans are accelerated or the Commitments are terminated as a result of an Event of Default (including an acceleration upon the occurrence of an actual or deemed entry of an order for relief with respect to any Loan Party under the Bankruptcy Code of the United States or other Debtor Relief Laws, upon the occurrence of an Event of Default pursuant to **Section 7.01(f)** or **(g)**, the Loans that become due and payable shall include, and the Commitments that are terminated shall result in the obligation to pay, the Prepayment Premium determined as of such date, which shall become immediately due and payable by the Loan Parties and shall constitute part of the Obligations as if the Loans were being voluntarily prepaid or repaid (or deemed prepaid or repaid) or the Commitments were terminated as of such date, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits and actual damages as a result thereof. The Prepayment Premium shall also be automatically and immediately due and payable if the Loans are satisfied or released by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure or by any other means. The Prepayment Premium payable pursuant to this Agreement shall be presumed to be the liquidated damages sustained by each Lender as the result of the early repayment or prepayment of the Loans or the early termination of the Commitments (and not unearned interest or a penalty) and the Borrower, and the other Loan Parties agree that it is reasonable under the circumstances currently existing. EACH OF THE BORROWER AND THE OTHER LOAN PARTIES EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. Each of the Borrower and the other Loan Parties expressly agree (to the fullest extent they may lawfully do so) that: (A) the Prepayment Premium is reasonable and the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time payment or redemption is made; (C) there has been a course of conduct between Lenders, the Borrower and the other Loan Parties giving specific consideration in this transaction for such agreement to pay the Prepayment Premium; and (D) the Borrower and the other Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph. Each of the Borrower and the other Loan Parties expressly acknowledge that its agreement to pay or guarantee the payment of the Prepayment Premium to the Lenders as herein described are individually and collectively a material inducement to Lenders to make available (or be deemed to make available) the Commitments.

Section 7.03 Application of Funds. After the exercise of remedies provided for in **Section 7.02** (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall, subject to the provisions of **Section 2.22**, be applied by the Administrative Agent in the following order:

first, to payment of that portion of the Obligations constituting fees, indemnities, expenses, costs, losses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and Collateral Agent) payable under the Loan Documents to the Administrative Agent and the Collateral Agent in their capacities as such;

second, to payment of that portion of the Obligations constituting fees, indemnities, premium (including, without limitation, the Prepayment Premium) and other amounts payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders arising under the Loan Documents), ratably among them in proportion to the respective amounts described in this clause **Second** payable to them;

third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations arising under the Loan Documents, ratably among the Lenders in proportion to the respective amounts described in this clause **Third** payable to them;

fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause **Fourth** payable by them; and

last, the balance, if any, after Payment in Full, to the Borrower or as otherwise required by Law.

ARTICLE VIII.
THE AGENTS

Section 8.01 Appointment and Authority. Each of the Lenders hereby irrevocably appoints Oaktree Fund Administration, LLC to act on its behalf as the Administrative Agent and as the Collateral Agent hereunder and under the other Loan Documents to which each such Agent is a party, respectively, and authorizes the Administrative Agent and the Collateral Agent to take such actions on its behalf and to exercise such powers as are expressly delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this **Article VIII** (other than as expressly provided herein) are solely for the benefit of the Agents and the Lenders and neither the Borrower nor any Loan Party shall have any rights as a third-party beneficiary of any such provisions (other than as expressly provided herein). It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent or any other Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Requirements of Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 8.02 Rights as a Lender. Any Person serving as the Administrative Agent or the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent or the Collateral Agent, and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include any Person serving as the Administrative Agent or the Collateral Agent hereunder in its capacity as a Lender. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent or the Collateral Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.03 Exculpatory Provisions.

(a) The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents to which such Agent is a party, as applicable, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) 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 is required to exercise as directed in writing by 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 expose the Administrative Agent or the Collateral Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law, including for the avoidance of doubt any action that may 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; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents to which such Agent is a party, as applicable, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by any Person serving as the Administrative Agent or the Collateral Agent or any of its Affiliates in any capacity.

(b) Notwithstanding any other provision of the Loan Documents, the Administrative Agent and the Collateral Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request or direction of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided herein or under the other Loan Documents) or (in the case of the Collateral Agent) with the consent or at the request or direction of the Administrative Agent, or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a final and nonappealable judgment of a court of competent jurisdiction. The Administrative Agent and the Collateral Agent shall not be deemed to have knowledge of, or be required to act upon, any Default or Event of Default unless and until notice describing such Default or Event of Default is given to a responsible officer of the Administrative Agent or the Collateral Agent in writing

by the Borrower or a Lender, referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default”, and the Administrative Agent and the Collateral Agent shall have no duty to take any action to determine whether any such event has occurred.

(c) The Administrative Agent and the Collateral Agent 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 actions or omissions of any other party hereto or thereto, 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 or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) 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 or the Collateral Agent, as applicable.

(d) Each Lender authorizes and directs the Administrative Agent and the Collateral Agent to enter into the Loan Documents to which each such Agent is a party, respectively, on the date hereof on behalf of and for the benefit of the Lenders.

(e) Collateral Agent Provisions.

(i) The Collateral Agent shall never be required to use, risk or advance its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties or the exercise of any of its rights and powers under the Loan Documents.

(ii) In no event shall the Collateral Agent be liable for any consequential, indirect, punitive or special loss or damage of any kind whatsoever (including loss of profit) relating to its performance of its duties under this Agreement or any other Loan Document irrespective of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(iii) The Collateral Agent shall not be responsible for delays or failures to perform any act or fulfill any duty, obligation or responsibility as a result of any occurrence beyond its control. Such acts shall include, but not be limited to, any act of God, riots, wars, fires, earthquakes or other natural disasters, terrorism, provision of any present or future law or regulation or act of any governmental authority, civil unrest, labor dispute, disease, epidemic or pandemic, quarantine, national emergency, utility failure, computer hardware or software failure, malware or ransomware attack, communications system failure, unavailability of the Federal Reserve Bank wire or telex system or other applicable wire or funds transfer system, or unavailability of any securities clearing system.

(iv) Delivery of reports, documents and other information to the Collateral Agent is for informational purposes only and the Collateral Agent’s receipt of the foregoing shall not constitute constructive knowledge of any event or circumstance or any information contained therein or determinable from information contained therein. Information contained in notices, reports or other documents delivered to the Collateral Agent and other publicly available information shall not constitute actual or constructive knowledge.

(v) Knowledge of or notices or other documents delivered to Oaktree Fund Administration, LLC in any capacity shall not constitute knowledge of or delivery to Oaktree Fund Administration, LLC in any other capacity under the Loan Documents or to any affiliate or other division of Oaktree Fund Administration, LLC.

(vi) Notwithstanding any provision of this Agreement or the other Loan Documents to the contrary, before taking or omitting any action to be taken or omitted by the Collateral Agent under the terms of this Agreement and the other Loan Documents, the Collateral Agent may seek the written direction of the Administrative Agent (which written direction may be in the form of an email), and the Collateral Agent is entitled to rely (and is fully protected in so relying) upon such direction. The Collateral Agent is not liable with respect to any action taken or omitted to be taken by it in accordance with such direction. If the Collateral Agent requests such direction with respect to any action, the Collateral Agent is entitled to refrain from such action unless and until the Collateral Agent has received such direction, and the Collateral Agent does not incur liability to any Person by reason of so refraining. If the Collateral Agent so requests, it must first be indemnified to its reasonable satisfaction

by the Lenders against any and all fees, losses, liabilities and expenses which may be incurred by the Collateral Agent by reason of taking or continuing to take, or omitting, any action directed by the Administrative Agent or any Lender. Any provision of this Agreement or the other Loan Documents authorizing the Collateral Agent to take any action does not obligate the Collateral Agent to take such action.

(vii) If at any time the Collateral Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of any Collateral), the Collateral Agent is authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Collateral Agent complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, the Collateral Agent shall not be liable to any of the parties hereto or to any other Person even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

(viii) Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under pursuant to, the Loan Documents, the Collateral Agent shall have all of the rights, immunities, indemnities and other protections granted to it under this Agreement (in addition to those that may be granted to it under the terms of such other agreement or agreements).

(ix) Not less than four (4) Business Days (or such shorter period as may be agreed to by the Collateral Agent) prior to any payment, distribution or transfer of funds by the Collateral Agent to any Person under the Loan Documents, the payee shall provide to the Collateral Agent such documentation and information as may be reasonably requested by the Collateral Agent (unless such Person has previously provided the documentation or information, and so long as such documentation or information remain accurate and true in all material respects). The Collateral Agent shall have no duty, obligation or liability to make any payment to any Person unless it has timely received such documentation and information with respect to such Person, which documentation and information shall be reasonably satisfactory to the Collateral Agent.

(x) The Collateral Agent shall have no responsibility for interest or income on any funds held by it under the Loan Documents and any funds so held shall be held uninvested pending distribution thereof.

(xi) Oaktree Fund Administration, LLC and its Affiliates may make loans to, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the parent entities of the Borrower and its Affiliates as though Oaktree Fund Administration, LLC were not the Collateral Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Oaktree Fund Administration, LLC or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that the Collateral Agent shall be under no obligation to provide such information to them.

(xii) Notwithstanding anything else to the contrary herein or in the other Loan Documents, whenever reference is made in this Agreement or any other Loan Document to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Collateral Agent, it is understood that the Collateral Agent shall be acting at the direction of the Administrative Agent and shall be fully protected in acting pursuant to such directions. In all cases the Collateral Agent shall be fully justified in failing or refusing to take any such action under the Loan Documents if it shall not have received such direction, instruction, advice or concurrence. Additionally, under no circumstances shall the Collateral Agent be liable for any delay in acting, or liability caused by such delay, while it is awaiting such direction, or if necessary, a satisfactory indemnity.

(xiii) Each party agrees and acknowledges that Oaktree Fund Administration, LLC is acting in separate and distinct roles and capacities under the Loan Documents. In no event shall Oaktree Fund Administration, LLC in any role or capacity have any duty or liability for any other role or capacity.

Section 8.04 Reliance by Agents. The Administrative Agent and the 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 or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it 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, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender. The Administrative Agent and the 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.

Section 8.05 Delegation of Duties. The Administrative Agent and the Collateral Agent may perform any and all of its respective duties and exercise its respective rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents (including Affiliates) appointed by the Administrative Agent or the Collateral Agent, as applicable. The Administrative Agent and the 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 VIII** 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 as well as activities as Administrative Agent and the Collateral Agent. The Administrative Agent and the Collateral Agent shall not be responsible for the action or inaction or the supervision, negligence or misconduct of any sub-agents except to the extent that the Administrative Agent or the Collateral Agent, as applicable, acted with gross negligence or willful misconduct in the selection of such sub-agents as determined by a court of competent jurisdiction in a final and non-appealable judgment.

Section 8.06 Resignation of Administrative Agent or the Collateral Agent.

(a) The Administrative Agent or the Collateral Agent may resign as Administrative Agent or Collateral Agent upon five days' notice to the Lenders (in the case of the Administrative Agent), the Administrative Agent (in the case of the Collateral Agent) and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower (and in the case of a resignation of the Collateral Agent, the Administrative Agent), to appoint a successor. 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 or Collateral Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (such 30th day or earlier day, as applicable, the "**Resignation Effective Date**"), then the retiring Administrative Agent or Collateral Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent or Collateral Agent; **provided** that in no event shall any such successor Administrative Agent or Collateral Agent be a Defaulting Lender or an Affiliate of the Borrower. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date (i) the retiring Administrative Agent or Collateral Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any indemnity payments owed to the retiring Administrative Agent or Collateral Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent or Collateral Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent or Collateral Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent or Collateral Agent), and the retiring Administrative Agent or Collateral Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents (if not already discharged as set forth in this **Section 8.06**). The fees payable by the Borrower to a successor Administrative Agent or Collateral 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 or Collateral Agent's resignation hereunder and under the other Loan Documents, the provisions of this **Article VIII** and **Section 9.05** shall continue in effect for the benefit of such retiring Administrative Agent or Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent or Collateral Agent was acting as Administrative Agent or Collateral Agent, as applicable.

(c) The Collateral Agent may merge or convert into, or consolidate with, another Person or sell or transfer all or substantially all of its corporate trust business, and any Person into which the Collateral Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Collateral Agent shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Collateral Agent shall be the successor of the Collateral Agent under the Loan Documents without the execution or filing of any paper or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

Section 8.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent 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 also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Agents 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 or a Lender hereunder or thereunder to the extent expressly provided in the Loan Documents.

Section 8.09 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 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 (but not obligated) 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 and all other 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 and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due the Lenders and the Agents under the Loan Documents) 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 to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders to pay to the Agents any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Agents under the Loan Documents.

Section 8.10 Collateral and Guaranty Matters.

(a) Each of the Lenders irrevocably authorizes the Administrative Agent and the Collateral Agent to:

(i) release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (w) upon Payment in Full, (x) that is sold or otherwise disposed to a Person other than a Loan Party as part of or in connection with any sale or other Disposition permitted under the Loan Documents, (y) upon such owner of the property ceasing to be a Loan

Party pursuant to the terms of this Agreement or (z) subject to **Section 9.01**, if approved, authorized or ratified in writing by the Required Lenders or such other number or percentage of Lenders required hereby; and

(ii) release any Guarantor from its obligations under the Guarantee and Collateral Agreement upon Payment in Full or such Guarantor ceasing to be a Loan Party pursuant to the terms of this Agreement.

In connection with any release under this **Section 8.10**, to the extent that any instrument, notice, document or other writing or any other action by the Administrative Agent or Collateral Agent is necessary to effect or evidence such release, the Borrower shall deliver to the Administrative Agent and the Collateral Agent:

(i) an officer's certificate of the Borrower (A) stating that such release of the Lien or the release of the Guarantor, as applicable, complies with and is permitted by this Agreement and the other Loan Documents and (B) requesting the Collateral Agent to release the Lien on such property or release such Guarantor and to execute and deliver instruments or authorize filings in connection therewith; and

(ii) the proposed instrument or instruments releasing such Lien or releasing such Guarantor, in each case in form reasonably satisfactory to the Administrative Agent and the Collateral Agent with respect to its rights, immunities and obligations.

In connection with any release under **Section 8.10(a)(i)(x)**, at the request and sole expense of any Guarantor, the Administrative Agent shall instruct the Collateral Agent, in writing, (i) to promptly deliver to such Guarantor any Collateral held by the Collateral Agent pursuant to the Guarantee and Collateral Agreement and (ii) to promptly execute and deliver to such Guarantor such documents as such Guarantor shall reasonably request to evidence such release, in each case, as set forth in Section 9.15 of the Guarantee and Collateral Agreement.

Any such release of guarantee obligations or security interests shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's or the Collateral Agent's authority to release its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guarantee and Collateral Agreement pursuant to this **Section 8.10**.

(b) The Administrative Agent and the Collateral Agent shall not be responsible for and shall not have any obligation whatsoever to assure (i) that the Collateral exists or is owned (whether in fee or by leasehold) by the Person purporting to own it, or is cared for, protected, or insured or has been encumbered, (ii) the genuineness or value of any Collateral or the validity or sufficiency of any agreement contained therein or the validity of the title of any Loan Party to the Collateral, or (iii) that the Liens granted to the Collateral Agent herein or pursuant to the Loan Documents have been properly or sufficiently or lawfully created, perfected, protected, or enforced, or are entitled to any particular priority. Notwithstanding anything contained in the Loan Documents or otherwise to the contrary, the Collateral Agent shall not have any duty to (i) file or prepare any financing or continuation statements or record any documents or instruments in any public office for purposes of creating, perfecting or maintaining any Lien or security interest created under the Loan Documents or otherwise; (ii) take any steps to preserve rights against any Person with respect to any Collateral; (iii) insure, monitor or maintain the Collateral; (iv) pay any taxes, charges, assessments or liens upon the Collateral; or (v) take any action to protect against any diminution in value of the Collateral. The actions described in items (i) through (v) shall be the sole responsibility of the Borrower.

(c) Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Lender hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee and Collateral Agreement or any other Security Document, it being understood and agreed that all powers, rights and remedies under any of the Security Documents may be exercised solely by the Administrative Agent or the Collateral Agent, as applicable, for the benefit of the Secured Parties in accordance with the terms thereof and all powers, rights and remedies under the Security Documents may be exercised solely by the Collateral Agent for the benefit of the Secured Parties in

accordance with the terms thereof, and (ii) in the event of a foreclosure or similar enforcement action by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other Disposition (including pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), the Collateral Agent (or any Lender, except with respect to a “credit bid” pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code,) may be the purchaser or licensor of any or all of such Collateral at any such sale or other Disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, upon written direction from the Administrative Agent (acting upon the written direction of the Required Lenders), for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or Disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other Disposition.

(d) In the event that the Collateral Agent is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any obligation for the benefit of another, which in the Collateral Agent’s sole discretion may cause the Collateral Agent to be considered an “owner or operator” under any environmental laws or otherwise cause the Collateral Agent to incur, or be exposed to, any environmental liability or any liability under any applicable law, the Collateral Agent reserves the right, instead of taking such action, either to resign as Collateral Agent or to arrange for the transfer of the title or control of the asset to a court appointed receiver (at the expense of the Borrower). The Collateral Agent will not be liable to any Person for any environmental liability or any environmental claims or contribution actions under any Environmental Law by reason of the Collateral Agent’s actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment.

(e) The Collateral Agent’s sole duty with respect to the custody, safekeeping and physical preservation of the Collateral and any other property in its possession, under the UCC or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for the account of other customers in similar transactions. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of its rights and powers. Except for reasonable care and preservation of the Collateral in its possession (as described above) and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to the collection or protection of the Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto.

Section 8.11 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, Secured Party or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient, 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 received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “***Erroneous Payment***”) and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, 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 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 Effective 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 Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party hereby further 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 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 Lender or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding **clauses (x)** or **(y)**, an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding **clause (z)**), in each case, with respect to such payment, prepayment or repayment; and

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(ii) such Lender or Secured Party 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 such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this **Section 8.11(b)**.

Each Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party from any source, against any amount due to the Administrative Agent from such Lender or Secured Party under immediately preceding **clause (a)** or under the indemnification provisions of this Agreement.

(c) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding **clause (a)**, from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “**Erroneous Payment Return Deficiency**”), upon the Administrative Agent’s notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the “**Erroneous Payment Impacted Class**”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the “**Erroneous Payment Deficiency Assignment**”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an electronic platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the “**Erroneous Payment Subrogation Rights**”).

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(d) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(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 waiver of any defense based on “discharge for value” or any similar doctrine.

(f) Each party’s obligations, agreements and waivers under this **Section 8.11** shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Section 8.12 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 its 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) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “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 Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) **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 **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, 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 its 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 of its Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the 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 hereto or thereto).

ARTICLE IX.
MISCELLANEOUS

Section 9.01 Amendments and Waivers.

(a) None of the terms or provisions of this Agreement or any other Loan Document may be waived, supplemented or otherwise modified except in accordance with the provisions of this **Section 9.01**. The Required Lenders and each Loan Party party to the relevant Loan Document may, or (with the written consent of the Required Lenders) the Administrative Agent (or the Collateral Agent as applicable) and each Loan Party party to the relevant Loan Document may, from time to time, (x) enter into written amendments, supplements or modifications hereto and to the other Loan Documents (including amendments and restatements hereof or thereof) for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (y) waive, on such terms and conditions as may be specified in the instrument of waiver, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; **provided, however**, that, in addition to such Required Lender consent (except as otherwise set forth below), no such waiver, amendment, supplement or modification shall:

(i) forgive the principal amount or extend the final scheduled date of maturity of any Loan, postpone, extend or delay any scheduled date of any amortization payment, or reduce or waive any amortization payment in respect of any Term Loan, postpone, extend or delay any date fixed for, or reduce or waive the stated rate of, any interest, premium, fee or other amounts (other than principal) due to the Lenders and payable hereunder or under any other Loan Document (except that, for the avoidance of doubt, any Default and any mandatory prepayment may, in each case, be postponed, extended, delayed, reduced, waived or modified solely with the consent of the Required Lenders), or increase the amount or extend the expiration date of any Commitment of any Lender, in each case without the written consent of each Lender directly and adversely affected thereby; **provided** that only the consent of the Required Lenders shall be necessary to reduce the rate of interest due in accordance with **Section 2.14(c)** or to waive any obligation of the Borrower to pay interest at such default rate;

(ii) amend, modify or waive any provision of this **Section 9.01** or reduce any percentage specified in the definition of “Required Lenders” or consent to the assignment or transfer by the Borrower of any its rights or obligations under the Loan Documents without the consent of all Lenders;

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(iii) release or subordinate a material portion of the Collateral or release or subordinate a material portion of the Guarantee Obligations of Ultimate Parent or the Borrower or the value of the Guarantee Obligations of the other Guarantors under the Guarantee and Collateral Agreement and the other Loan Documents, in each case, without the consent of all Lenders; **provided**, that the foregoing shall not apply to any “debtor in possession” financing;

(iv) subordinate the Obligations to any other Indebtedness or subordinate the Liens securing the Obligations to Liens securing any other Indebtedness (except to the extent expressly permitted pursuant to the Loan Documents), without the written consent of each Lender directly and adversely affected thereby; **provided**, that the foregoing shall not apply to any “debtor in possession” financing;

(v) permit the creation or the existence of any Subsidiary that would be “unrestricted” or otherwise excluded from the requirements applicable to Subsidiaries pursuant to this Agreement without the written consent each Lender directly and adversely affected thereby;

(vi) amend, modify or waive the definition of the term “Borrowing Base” or any component definition thereof (including “Glass Ratner Assets”, “Great American Pref B Assets”, “Great American Revolver Assets”, “JoAnn Liquidation Assets”, “Telecom Assets”, “CONN Loan Recovery (Part 2) Assets”, “Reval Assets”, “Double Down Interactive Assets”, “Torticity Loan Assets”, “Torticity Equity Assets”, “Wealth Management Assets”, “Exela Loan Assets”, “Charah Loan Assets”, “Other Assets” and “Qualified Cash” without the consent of each Lender directly and adversely affected thereby;

(vii) amend, modify or waive the definition of the term “Excluded Subsidiary” or any component definition thereof without the consent of each Lender directly and adversely affected thereby;

(viii) amend, modify or waive any provision of **Article VIII** or any other provision of any Loan Document affecting the rights, protections, immunities, duties and obligations of the Administrative Agent without the consent of the Administrative Agent;

(ix) amend, modify or waive any provision of **Article VIII** or any other provision of any Loan Document affecting the rights, protections, immunities, duties and obligations of the Collateral Agent without the consent of the Collateral Agent;

(x) amend, modify or waive **Section 7.03** or the pro rata sharing provisions of **Section 2.17**, **Section 2.21** or **Section 9.07(a)** without the consent of each Lender directly and adversely affected thereby;

(xi) impose modifications or restrictions on assignments and participations that are more restrictive than, or additional to, those set forth in **Section 9.06** without the consent of each Lender;

(xii) make any change or modification that would authorize the incurrence of additional Indebtedness that would be issued under this Agreement in contemplation of or for the purpose of influencing any voting threshold, in each case, without the written consent of each Lender directly and adversely affected thereby;

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(xiii) amend, modify or waive **Section 6.18** without the consent of each Lender directly and adversely affected thereby;

(xiv) amend or modify **Section 6.06** or any other term of this Agreement to permit additional Investments in excess of \$25,000,000 over the amount of Investments permitted under this Agreement on the Closing Date, or create additional incremental capacity to invest in excess of \$25,000,000 over the amount permitted under this Agreement on the Closing Date, in each case, in any Person that is not a Loan Party, without the written consent of all Lenders (it being understood and agreed that the aggregate amount of additional Investments and additional incremental capacity to invest that may be effectuated by amendments or modifications without the written consent of all Lenders shall be \$25,000,000);

(xv) amend or modify **Section 6.01** or any other term of this Agreement to permit capacity for the Loan Parties to incur Indebtedness or Guarantee Obligation that ranks senior or pari passu in Lien property with the Obligations in excess of \$25,000,000 over the amount permitted under this Agreement on the Closing Date without the written consent of all Lenders (other than in connection with a “debtor in possession” financing (or any similar financing arrangement in an insolvency proceeding in a non-U.S. jurisdiction), which shall require the consent of the Required Lenders);

(xvi) amend or modify **Section 6.01** or any other term of this Agreement to permit the incurrence by any Loan Party of any additional Indebtedness or Guarantee Obligation that ranks senior or pari passu in Lien priority or senior or pari passu in payment priority with the Obligations where the lender is a Non-Guarantor Subsidiary (or other entity under common control of or with the Borrower) without the written consent of all Lenders;

(xvii) amend, modify or waive the definition of “Material Intellectual Property”, the penultimate paragraph of **Section 6.04**, **Section 6.05** or **Section 6.06** or the ultimate paragraph of **Section 6.04**, **Section 6.05** or **Section 6.06** without the written consent of each Lender directly and adversely affected thereby;

(xviii) permit any “open market purchase” or other purchase of Loans on a non-pro rata basis by the Borrower, without the written consent of each Lender;

(xix) extend or modify the grace period for an Event of Default under **Section 7.01(a)** without the written consent of each Lender directly and adversely affected thereby; or

(xx) amend, modify or waive the definition of the term “Prepayment Premium Rate” or “Prepayment Event” without the consent of each Lender directly and adversely affected thereby.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent, the Collateral Agent and all future holders of the Loans. In the case of

any waiver, the Loan Parties, the Lenders, the Administrative Agent and the Collateral Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this **Section 9.01**. 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 and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(b) Notwithstanding anything to the contrary contained in this **Section 9.01** or any other provision of this Agreement or any other Loan Document, this Agreement and any other Loan Document may be amended solely with the consent of the Administrative Agent and the Borrower without the need to obtain the consent of any other Lender if such amendment is consummated in order (x) to correct or cure any ambiguities, errors, omissions, mistakes, inconsistencies or defects jointly identified by the Borrower and the Administrative Agent, (y) to effect administrative changes of a technical or immaterial nature or (z) to fix incorrect cross-references or similar inaccuracies in this Agreement or the applicable Loan Document. The Security Documents and related documents in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent and the Collateral Agent (acting at the written direction of the Administrative Agent) at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, or (ii) to cause such Security Documents or other documents to be consistent with this Agreement and the other Loan Documents.

Section 9.02 Notices.

(a) **Notices Generally.** Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in **Section 9.02(b)**), 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 email as follows:

(i) if to Ultimate Parent or the Borrower, to it at:

B. Riley Financial, Inc.
30870 Russell Ranch Road, Suite 250
Westlake Village, CA 91362
Attention of Phil Ahn and Gina Downs
Email: pahn@brileyfin.com and gdowns@brileyfin.com
Telephone No. 818-746-9310

(ii) if to the Administrative Agent and/or the Collateral Agent, to it at:

Oaktree Fund Administration, LLC
333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
Attention: Jordan Mikes
Email: jmikes@oaktreecapital.com

with a copy to (which shall not constitute notice):

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Austin Witt, P.C.
Email: austin.witt@kirkland.com

(iii) if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by 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 delivered through electronic communications, to the extent provided in **Section 9.02(b)**, shall be effective as provided in **Section 9.02(b)**.

(b) Electronic Communications.

(i) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including email and internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(ii) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email 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 email or other written acknowledgement) 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 email address as described in the foregoing **clause (i)**, of notification that such notice or communication is available and identifying the website address therefor; *provided* that, in the case of each of the foregoing **clauses (i)** and **(ii)**, 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.

(c) Change of Address, etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties.

(d) Platform.

(i) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Approved Electronic Communications available to the Lenders by posting such Approved Electronic Communications on the Platform.

(ii) The Platform and any Approved Electronic Communications are provided "as is" and "as available." None of the Agents nor any of their respective Related Parties warrant the accuracy, adequacy or completeness of the Platform or any Approved Electronic Communications and each expressly disclaims liability for errors or omissions in the Approved Electronic Communications. 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 or any of their respective Related Parties in connection with the Platform or the Approved Electronic Communications. Each party hereto agrees that no Agent has any responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Approved Electronic Communication or otherwise required for the Platform. In no event shall any Agent or any of its Related Parties have any liability to any Loan Party, any Lender or any other Person or entity for damages of any kind, whether or not based on strict liability and including (A) direct damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or any Agent's transmission of communications through the Platform or (B) indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or any Agent's transmission of communications through the Platform. In no event shall any Agent or any of its Related Parties have any liability for any damages arising from the use by others of any information or other materials

obtained through internet, electronic, telecommunications or other information transmission systems, except to the extent the same resulted primarily from the gross negligence or willful misconduct of such Agent or its Related Parties, in each case as determined by a court of competent jurisdiction in a final and non-appealable judgment.

(iii) Each Loan Party, each Lender and each Agent agrees that the Administrative Agent may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with the Administrative Agent's customary document retention procedures and policies.

(iv) All uses of the Platform shall be governed by and subject to, in addition to this **Section 9.02**, separate terms and conditions posted or referenced in such Platform and related agreements executed by the Lenders and their Affiliates in connection with the use of such Platform.

(v) Each Loan Party understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of the Administrative Agent, in each case as determined by a court of competent jurisdiction in a final and non-appealable judgment.

(vi) The Borrower and each Lender acknowledge that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to **Section 5.02** or otherwise are being distributed through the Platform, any document or notice that the Borrower has indicated contains Material Nonpublic Information shall not be posted on that portion of the Platform designated for Public Lenders. The Borrower agrees to clearly designate all information provided to the Administrative Agent by or on behalf of the Loan Parties which is suitable to make available to Public Lenders. If the Borrower has not indicated whether a document or notice delivered pursuant to **Section 5.02** or otherwise contains Material Nonpublic Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive Material Nonpublic Information with respect to Ultimate Parent, the Borrower, its Subsidiaries and their respective securities.

(e) **Public Side Information Contacts.** Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to 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 Requirements of Law, including the U.S. Federal and state securities Laws, to make reference to Approved Electronic Communications that are not made available through the "Public Side Information" portion of the Platform and that may contain Material Nonpublic Information with respect to the Borrower or its securities for purposes of the U.S. Federal or state securities Laws. In the event that any Public Lender has elected for itself to not access any information disclosed through the Platform or otherwise, such Public Lender acknowledges that (i) the Agents and other Lenders may have access to such information and (ii) neither the Borrower nor any Agent or other Lender with access to such information shall have (x) any responsibility for such Public Lender's decision to limit the scope of information it has obtained in connection with this Agreement and the other Loan Documents or (y) any duty to disclose such information to such electing Lender or to use such information on behalf of such electing Lender, and shall not be liable for the failure to so disclose or use such information.

Section 9.03 No Waiver by Course of Conduct; Cumulative Remedies. None of the Agents or the Lenders shall by any act (except by a written instrument pursuant to **Section 9.01**), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of any Agent or Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Agent or Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such Agent or Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

Section 9.04 Survival of Representations, Warranties, Covenants and Agreements. All representations, warranties, covenants and agreements made herein, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery hereof and thereof and the making of the Loans and other extensions of credit hereunder, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or

knowledge of any Default at the time of any Credit Extension hereunder, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied. The provisions of **Section 2.18**, **Section 2.19**, **Section 2.20**, **Section 9.05**, **Section 9.19**, **Section 9.21** and **Article VIII** shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the Payment in Full, the expiration or termination of the Commitments, the termination of this Agreement or any provision hereof or the resignation or removal of any Agent.

Section 9.05 Payment of Expenses; Indemnity.

(a) **Costs and Expenses.** The Borrower shall pay (i) all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent, the Collateral Agent, the Lenders and their respective Affiliates in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), including the reasonable fees, charges and disbursements of one primary counsel for the Agents and, if necessary, the reasonable and documented fees, charges and disbursements of one local counsel to the Agents in each appropriate jurisdiction, and one primary counsel for the Lenders, taken as a whole, and, if necessary, the reasonable and documented fees, charges and disbursements of one local counsel to the Lenders, taken as a whole, in each appropriate jurisdiction, (and, in the case of an actual or perceived conflict of interest where such person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected person) and (ii) all out-of-pocket costs and expenses incurred by the Administrative Agent, the Collateral Agent and each Lender in connection with the enforcement or protection of any rights and remedies under this Agreement and 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 in connection with any workout, restructuring or negotiations in respect of the Credit Facilities and the Loan Documents, including the reasonable fees, charges and disbursements of one primary counsel for the Agents and, if necessary, the reasonable and documented fees, charges and disbursements of one local counsel to the Agents in each appropriate jurisdiction, and one primary counsel for the Lenders, taken as a whole, and, if necessary, the reasonable and documented fees, charges and disbursements of one local counsel to the Lenders, taken as a whole, in each appropriate jurisdiction, (and, in the case of an actual or perceived conflict of interest where such person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected person).

(b) **Indemnification by the Borrower.** The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), the Collateral Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs (including settlement costs), disbursements and out-of-pocket fees and expenses (including the fees, charges and disbursements of any counsel for any Indemnitee, court costs, and all fees, expenses and costs incurred by any Indemnitee in connection with any dispute, action, claim or suit brought to enforce an Indemnitee’s right to indemnification), joint or several, of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted or awarded against any Indemnitee in any way relating to or arising out of or in connection with or by reason of (i) any actual or prospective claim, litigation, investigation or proceeding in any way relating to, arising out of, in connection with or by reason of any of the following, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, litigation or proceeding): (x) the execution, delivery, enforcement, performance or administration of any Loan Document or any other document delivered in connection with the transactions contemplated thereby or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) or the consummation of the transactions contemplated thereby (including the performance of the Collateral Agent’s obligations under the Account Control Agreements and any other control agreement, including any amounts payable by the Collateral Agent to a bank or securities intermediary under an Account Control Agreement or any other control agreement for fees, expenses or indemnification of the bank or securities intermediary) or (y) any Commitment, any Credit Extension or the use or proposed use of the proceeds thereof; **provided** that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, fees and expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) in the case of any Lender, result from a claim brought by the Borrower or any other Loan Party against such Lender for a material breach in bad faith of such Lender’s funding obligations hereunder, if the Borrower or such Loan Party has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) any dispute solely among Indemnitees (other than any claims by or against the Administrative Agent or the Collateral Agent in its capacity or in fulfilling its role as Administrative Agent, Collateral Agent, arranger or any similar role, respectively, hereunder or under any other Loan Document and other than any claims arising out of any

act or omission of the Borrower or any of its Affiliates); or (ii) any actual or alleged presence or Release of Materials of Environmental Concern at, on, under or from any property currently or formerly owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries (**clauses (i) and (ii)**, collectively, the “**Indemnified Liabilities**”), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of such Indemnitee and regardless of whether such Indemnitee is a party thereto, and whether or not any such claim, litigation, investigation or proceeding is brought by the Borrower, its equity holders, its affiliates, its creditors or any other Person. This **Section 9.05(b)** shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) **Reimbursement by the Lenders.** To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under **Section 9.05(a)** or **Section 9.05(b)** to be paid by it to the Administrative Agent or Collateral Agent (or any sub-agent thereof) or any Related Party of any of the foregoing (including the performance of the Collateral Agent’s obligations under the Account Control Agreements and any other control agreement, including any amounts payable by the Collateral Agent to a bank or securities intermediary under an Account Control Agreement or any other control agreements for fees, expenses or indemnification of the bank or securities intermediary), each Lender severally agrees to pay to the Administrative Agent or Collateral Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender’s pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender’s share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); **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 Collateral Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent or Collateral Agent (or any such sub-agent). The obligations of the Lenders under this **Section 9.05(c)** are several and not joint.

(d) **Waiver of Consequential Damages, Etc.** To the fullest extent permitted by applicable Requirements of Law, the Ultimate Parent, the Borrower and the other Loan Parties shall not assert (and each shall cause its Subsidiaries not to assert), and hereby waives (and agrees to cause its Subsidiaries to waive), any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any other document contemplated hereby, the transactions contemplated hereby or thereby, any Commitment or any Credit Extension, or the use of the proceeds thereof or such Indemnitee’s activities in connection therewith (whether before or after the Closing Date); **provided** that such waiver of special, indirect, consequential or punitive damages shall not limit the indemnification obligations of the Borrower under this **Section 9.05**. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials distributed by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement, the other Loan Documents or the transactions contemplated hereby or thereby.

(e) **Payments.** All amounts due under this **Section 9.05** shall be payable not later than 10 days after demand therefor. Without limiting the generality of the foregoing, if any amount shall be payable by the Collateral Agent to a bank or securities intermediary under an Account Control Agreement or any other control agreement, including any amounts for the fees, expenses or indemnities of a bank or securities intermediary, or if a bank or securities intermediary shall otherwise make any claim upon the Collateral Agent under such agreement, the Borrower and the Lenders, as applicable, shall be liable to pay such amount to the Collateral Agent promptly and in any event within five (5) days of demand therefor from the Collateral Agent.

Section 9.06 Successors and Assigns; Participations and Assignments.

(a) **Successors and Assigns Generally.** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any such assignment without such consent shall be null and void), and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of **Section 9.06(b)**, (ii) by way of participation in accordance with the provisions of **Section 9.06(d)**, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of **Section 9.06(e)**. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in **Section 9.06(d)** and, to the extent expressly contemplated hereby, Indemnitees and the Related Parties of each of the Administrative Agent, the Collateral Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) **Assignments by Lenders.** (1) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); *provided* that (in each case with respect to any Credit Facility) any such assignment shall be subject to the following conditions:

(i) **Minimum Amounts.**

(A) In the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case with respect to any Credit Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in **Section 9.06(b)(i)(B)** in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned.

(B) In any case not described in **Section 9.06(b)(i)(A)**, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "trade date" is specified in the Assignment and Assumption, as of such date) shall not be less than \$1,000,000, in the case of any assignment in respect of any Term Loan Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) **Proportionate Amounts.** Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this **Section 9.06(b)(ii)** shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Credit Facilities on a non-pro rata basis.

(iii) **Required Consents.** No consent shall be required for any assignment except to the extent required by **Section 9.06(b)(i)(B)** and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; *provided further*, that unless an Event of Default shall have occurred and be continuing, no such assignment shall be made to a Disqualified Institution without the prior written consent of the Borrower; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) **Processing Fee; Administrative Questionnaire.** The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; *provided* that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) **No Assignment to Certain Persons.** No such assignment shall be made to (A) the Borrower or any of its Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

(vi) **No Assignment to Natural Persons.** No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) **Certain Additional Payments.** 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 subparticipations, 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 pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon). Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Requirements of Law without compliance with the provisions of this **clause (vii)**, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(2) Subject to acceptance and recording thereof by the Administrative Agent pursuant to **Section 9.06(c)**, from and after the effective date specified in each Assignment and Assumption, the 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, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning 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 **Section 2.18**, **Section 2.19** and **Section 9.05** with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided* that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this **Section 9.06(b)** shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with **Section 9.06(d)**.

(c) **Register.** The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by (x) the Borrower and (y) any Lender solely with respect to any entry relating to such Lender's Loans, in each case, at any reasonable time and from time to time upon reasonable prior notice.

(d) **Participations.** Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, a Defaulting Lender or the Borrower or any of its Affiliates) (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 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 Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under **Section 9.05(c)** with respect to any payments made by such Lender to its Participants.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment,

modification or waiver described in **clauses (i), (ii), (iii), (iv), (x) and (xi)** of the proviso to **Section 9.01(a)** that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of **Section 2.18, Section 2.19** and **Section 2.20** (subject to the requirements and limitations therein, including the requirements in **Section 2.19(g)** (it being understood that the documentation required under **Section 2.19(g)** shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to **Section 9.06(b)**; *provided* that such Participant (A) agrees to be subject to the provisions of **Section 2.23** as if it were an assignee under **Section 9.06(b)**; and (B) shall not be entitled to receive any greater payment under **Section 2.18** or **Section 2.19** with respect to any participation than its participating Lender would have been entitled to receive. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of **Section 2.23(a)** with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of **Section 9.07(b)** as though it were a Lender; *provided* that such Participant agrees to be subject to **Section 9.07(a)** as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (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 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(b) of the United States Treasury Regulations (or, in each case, any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) **Certain Pledges.** Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other 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.

(f) **Special Purpose Funding Vehicles.** Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPC**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. 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. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States of America or any state thereof. In addition, notwithstanding anything to the contrary in this **Section 9.06(f)**, any SPC may (A) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender, or with the prior written consent of the Borrower and the Administrative Agent (which consent shall not be unreasonably withheld) to any financial institutions providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans, and (B) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC; *provided* that non-public information with respect to the Borrower may be disclosed only with the Borrower's consent which will not be unreasonably withheld. This **Section 9.06(f)** may not be amended without the written consent of any SPC with Loans outstanding at the time of such proposed amendment.

Section 9.07 Sharing of Payments by Lenders; Set-off.

(a) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the

aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; *provided* that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

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(ii) the provisions of this **Section 9.07(a)** shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) 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.

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(b) Each of Ultimate Parent and the Borrower hereby irrevocably authorizes each Lender at any time and from time to time while an Event of Default shall have occurred and be continuing, without notice to Ultimate Parent the Borrower, any such notice being expressly waived by each of Ultimate Parent and the Borrower, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such party to or for the credit or the account of Ultimate Parent and the Borrower, or any part thereof in such amounts as such Lender may elect, against and on account of the obligations and liabilities of Ultimate Parent and the Borrower to such Lender hereunder and claims of every nature and description of such Lender against Ultimate Parent and the Borrower, in any currency, whether arising hereunder, under any other Loan Document or otherwise, as such Lender may elect, whether or not any Lender has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured; *provided* that such Lender complies with **Section 9.07(a)**. Each Lender exercising any right of set-off shall notify Ultimate Parent and the Borrower promptly of any such set-off and the application made by such Lender of the proceeds thereof; *provided* that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender under this **Section 9.07** are in addition to other rights and remedies (including other rights of set-off) which such Lender may have.

Section 9.08 Counterparts. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the UCC (collectively, “*Signature Law*”); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

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Section 9.09 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.10 Section Headings. The Section headings and Table of Contents used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

Section 9.11 Integration. This Agreement and the other Loan Documents represent the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. There are no promises, undertakings, representations or warranties by any Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

Section 9.12 Governing Law. THIS AGREEMENT AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 9.13 Submission to Jurisdiction; Waivers.

(a) Each of Ultimate Parent and the Borrower hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents (whether arising in contract, tort or otherwise) to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive (subject to **Section 9.13(a)(iii)**) general jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan, the courts of the United States for the Southern District of New York sitting in the Borough of Manhattan, and appellate courts from any thereof;

(ii) agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York state court or, to the fullest extent permitted by applicable Requirements of Law, in such federal court;

(iii) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law and that nothing in this Agreement or any other Loan Document shall affect any right that the Agents or the Lenders may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against it or any of its assets in the courts of any jurisdiction;

(iv) waives, to the fullest extent permitted by applicable Requirements of Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in **Section 9.13(a)** (and irrevocably waives to the fullest extent permitted by applicable Requirements of Law the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court);

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(v) consents to service of process in the manner provided in **Section 9.02** (and agrees that nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable Requirements of Law);

(vi) agrees that service of process as provided in **Section 9.02** is sufficient to confer personal jurisdiction over the applicable party in any such proceeding in any such court, and otherwise constitutes effective and binding service in every respect; and

(vii) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover any special, exemplary, punitive or consequential damages.

(b) Each Loan Party that is organized under the laws of a jurisdiction outside the United States of America hereby appoints the Ultimate Parent, as its agent for service of process in any matter related to this Agreement or the other Loan Documents and shall provide written evidence of acceptance of such appointment by such agent on or before the Closing Date.

Section 9.14 Acknowledgments. Each of Ultimate Parent and the Borrower hereby acknowledges and agrees that:

(a) it was represented by counsel in connection with the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party, that it and its counsel reviewed and participated in the preparation and negotiation hereof and thereof and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof or thereof; and

(b) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Agents and the Lenders or among the Group Members, the Agents and the Lenders.

Section 9.15 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed:

(a) to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with customary practices);

(b) to the extent required or requested by any regulatory or similar authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners or any other similar organization) purporting to have jurisdiction over such Person or its Related Parties (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, notify the Borrower as soon as practicable in the event of any such disclosure by such Person unless such notification is prohibited by law, rule or regulation);

(c) to the extent required by applicable Requirements of Law or regulations or by any subpoena, litigation or similar legal process (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, notify the Borrower as soon as practicable in the event of any such disclosure by such Person unless such notification is prohibited by law, rule or regulation);

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(d) to any other party hereto;

(e) 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 rights hereunder or thereunder;

(f) subject to an agreement containing provisions substantially the same (or at least as restrictive) as those of this **Section 9.15** (or as may otherwise be reasonably acceptable to the Borrower), to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative, credit linked note or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder;

(g) on a confidential basis to (i) any rating agency in connection with rating Ultimate Parent, the Borrower or its Subsidiaries or the Credit Facilities, (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Credit Facilities or (iii) stock exchanges; and

(h) with the consent of the Borrower; or (i) to the extent that such Information (x) becomes publicly available other than as a result of a breach of this **Section 9.15**, or (y) becomes available to any Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower.

In addition, each of the Agents and the Lenders may disclose the existence of this Agreement and 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 of this Agreement, the other Loan Documents and the Credit Extensions. Notwithstanding anything

herein to the contrary, the information subject to this **Section 9.15** shall not include, and each of the Agents and the Lenders may disclose without limitation of any kind, any information with respect to the “tax treatment” and “tax structure” (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the Loans, the Transactions and the other transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to the Agents or the Lenders relating to such tax treatment and tax structure; **provided** that, with respect to any document or similar item that in either case contains information concerning such “tax treatment” or “tax structure” as well as other information, this sentence shall only apply to such portions of the document or similar item that relate to such “tax treatment” or “tax structure.”

For purposes of this **Section 9.15**, “**Information**” shall mean all information received from Ultimate Parent, the Borrower or any of its Subsidiaries relating to Ultimate Parent, the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to any Agent or any Lender on a non-confidential basis prior to disclosure by Ultimate Parent, the Borrower or any of its Subsidiaries; **provided** that, in the case of information received from Ultimate Parent, the Borrower or any of its Subsidiaries after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this **Section 9.15** shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord confidential information of other customers in similar transactions.

Notwithstanding anything to the contrary in the Loan Documents, the Loan Parties shall not and shall cause the other Group Members to not, and Loan Parties shall not be obligated to, provide the Agents or any Lender with any Material Nonpublic Information with respect to any Issuer, its Subsidiaries or its securities in any document or notice required to be delivered pursuant to this Agreement, any other Loan Document or any communication pursuant to, or directly related to, this Agreement or any other Loan Document (each a “**Communication**”) and in delivering, or permitting any other Group Member to deliver, any Communication, the Loan Parties shall be deemed to have represented that any such Communication contains no such Material Nonpublic Information. Notwithstanding anything to the contrary in the Loan Documents, the Loan Parties acknowledge and agree that if any Lender or any of such Lender’s Affiliates receives from any Loan Party or any other Group Member any Material Nonpublic Information at any time in connection with this Agreement or any other Loan Document, such Lender or such Affiliate may disclose such Material Nonpublic Information publicly, to any potential purchaser of the Public Equities or to any other Person.

For the avoidance of doubt, the Loan Parties agree that the obligations of Agents and Lenders set forth in this **Section 9.15** shall not be interpreted to restrict any such Agent or Lender or any of their Affiliates from transacting in Public Equities or related securities.

Section 9.16 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF 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, BREACH OF DUTY, COMMON LAW, STATUTE 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 9.16**. EACH PARTY HERETO FURTHER REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

Section 9.17 PATRIOT Act Notice; AML Laws. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that (a) pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name, address and taxpayer information number of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the PATRIOT Act and (b) pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certification. The Borrower shall, promptly following a reasonable request by any Lender (through the Administrative Agent) or the Administrative Agent, provide all documentation and other information that such Lender or the Administrative Agent, as applicable, requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation.

The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, “**AML Law**”), the Collateral Agent is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Collateral Agent. Each party hereby agrees that it shall provide the Collateral Agent with such identifying information and documentation as the Collateral Agent may request from time to time in order to enable the Collateral Agent to comply with all applicable requirements of AML Law.

Section 9.18 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable Requirements of Law, shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrower shall pay to Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Lenders and the Borrower to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender’s option be applied to the outstanding amount of the Loans made hereunder or be refunded to the Borrower.

Section 9.19 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, the Collateral Agent or any Lender, or the Administrative Agent, the Collateral Agent 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 the Administrative Agent, the Collateral Agent 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 severally agrees to pay to the Administrative Agent or the Collateral Agent, as applicable, upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent or the Collateral Agent (as applicable), **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 Effective Rate from time to time in effect.

Section 9.20 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 of Ultimate Parent and the Borrower acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (a) (i) no fiduciary, advisory or agency relationship between the Group Members and any Agent or any other Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether any Agent or any other Lender has advised or is advising the Borrower or any Subsidiary on other matters, (ii) the arranging and other services regarding this Agreement provided by the Agents and the other Lenders are arm’s-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Agents and the other Lenders, on the other hand, (iii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent that it has deemed appropriate and (iv) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b) (i) the Agents and the other Lenders 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 the Borrower or any of its Affiliates or any other Person; (ii) none of the Agents and the other Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents and the other Lenders and their respective Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Agents and the other Lenders has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and

releases any claims that it may have against the Agents and the other 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 9.21 Judgment Currency. In respect of any judgment or order given or made for any amount due under this Agreement or any other Loan Document that is expressed and paid in a currency (the “*judgment currency*”) other than Dollars, the Loan Parties will indemnify Administrative Agent and any Lender against any loss incurred by them as a result of any variation as between (i) the rate of exchange at which the Dollar amount is converted into the judgment currency for the purpose of such judgment or order and (ii) the rate of exchange, as quoted by the Administrative Agent or by a known dealer in the judgment currency that is designated by the Administrative Agent, at which the Administrative Agent or such Lender is able to purchase Dollars with the amount of the judgment currency actually received by the Administrative Agent or such Lender. The foregoing indemnity shall constitute a separate and independent obligation of the Loan Parties and shall survive any termination of this Agreement and the other Loan Documents, and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Dollars.

Section 9.22 Public Disclosure. Each of the Ultimate Parent and the Borrower hereby authorizes the Administrative Agent and each Lender to publish the name of each Loan Party, the existence of the financing arrangements referenced under this Agreement, the primary purpose and/or structure of those arrangements, the amount of credit extended under each facility, the title and role of each party to this Agreement, and the total amount of the financing evidenced hereby in any “tombstone”, comparable advertisement or press release which the Administrative Agent or a Lender elects to submit for publication. In addition, each Loan Party agrees that each Lender may provide lending industry trade organizations with information necessary and customary for inclusion in league table measurements. With respect to any of the foregoing, the Administrative Agent and/or the applicable Lender, as applicable, shall provide the Borrower with an opportunity to review and confer with the Administrative Agent and/or the applicable Lender regarding the contents of any such tombstone, advertisement or information, as applicable, prior to its submission for publication and, following such review period, the Administrative Agent and/or the applicable Lender, as applicable, may, from time to time, publish such information in any media form desired by the Administrative Agent and/or the applicable Lender.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

B. RILEY FINANCIAL, INC., as Ultimate Parent

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

BR FINANCIAL HOLDINGS, LLC, as Borrower

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

BR ADVISORY & INVESTMENTS, LLC

By: /s/ Phillip Ahn

Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY ADVISORY HOLDINGS, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY BRAND MANAGEMENT LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

BRF INVESTMENTS, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

BRF FINANCE CO., LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY CAPITAL MANAGEMEDNT, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

BR EVENTS, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY CORPORATE SERVICES, INC.

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY PRINCIPAL INVESTMENTS, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY WEALTH MANAGEMENT HOLDINGS,
INC.

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY SECURITIES HOLDINGS, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY OPERATIONS MANAGEMENT
SERVICES, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

GLASSRATNER ADVISORY & CAPITAL GROUP,
LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY WEALTH ADVISORS, INC.

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY WEALTH TAX SERVICES INC.

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY WEALTH INSURANCE, INC.

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY WEALTH PORTFOLIO ADVISERS, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY WEALTH PRIVATE SHARES, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY PRIVATE SHARES MANAGEMENT
2022-1, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

NAM SPECIAL SITUATIONS MANAGEMENT,
LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

BRC EMERGING MANAGERS GP, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

BRC PARTNERS MANAGEMENT GP, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY RETAIL RE HOLDINGS, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY REAL ESTATE VENTURES HOLDINGS,
LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

BRPI EXECUTIVE CONSULTING, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

BR-NRG, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY PRINCIPAL CAPITAL, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

BR EXAR, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY VENTURE CAPITAL, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY RECEIVABLES, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY PRINCIPAL INVESTMENTS RE, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY COMMERCIAL CAPITAL, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

B. RILEY PRINCIPAL CAPITAL II, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

CHF BIDCO, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

OAKTREE FUND ADMINISTRATION, LLC, as
Administrative Agent and Collateral Agent

By: /s/ Thomas Casarella
Name: Thomas Casarella
Title: Managing Director

By: /s/ Nicholas Basso
Name: Nicholas Basso
Title: Managing Director

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OPPS XII BROKER D HOLDINGS, L.P., as a Lender

By: Oaktree Fund GP, LLC
Its: Manager

By: Oaktree Fund GP I, L.P.
Its: Managing Member

By: /s/ Nicholas Basso
Name: Nicholas Basso
Title: Authorized Signatory

By: /s/ Reed Westerman
Name: Reed Westerman
Title: Authorized Signatory

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OPIF BROKER HOLDINGS, L.P., as a Lender

By: Oaktree Fund AIF Series, L.P. – Series U
Its: General Partner

By: Oaktree Fund GP AIF, LLC
Its: General Partner

By: Oaktree Fund GP III, L.P.
Its: Managing Member

By: /s/ Steven Tesoriere
Name: Steven Tesoriere
Title: Authorized Signatory

By: /s/ Pavel Kaganas
Name: Pavel Kaganas

Title: Authorized Signatory

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OAKTREE-COPLEY INVESTMENTS, LLC, as a Lender

By: Oaktree Fund GP, LLC
Its: Managing Member

By: Oaktree Fund GP I, L.P.
Its: Managing Member

By: /s/ Steven Tesoriere
Name: Steven Tesoriere
Title: Managing Director

By: /s/ Pavel Kaganas
Name: Pavel Kaganas
Title: Senior Vice President

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RPVOF BROKER CTB, LLC, as a Lender

By: Oaktree Fund GP, LLC
Its: Manager

By: Oaktree Fund GP I, L.P.
Its: Managing Member

By: /s/ Steven Tesoriere
Name: Steven Tesoriere
Title: Authorized Signatory

By: /s/ Pavel Kaganas
Name: Pavel Kaganas
Title: Authorized Signatory

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OCM SSF III BROKER DEBT HOLDINGS, L.P., as a Lender

By: Oaktree Fund AIF Series (Cayman), L.P. – Series S
Its: General Partner

By: Oaktree AIF (Cayman) GP Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Director

By: /s/ Thomas Casarella
Name: Thomas Casarella
Title: Managing Director

By: /s/ Ryan Irwin
Name: Ryan Irwin
Title: Vice President

WARRANT

THIS WARRANT AND THE COMMON STOCK, IF ANY, ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY NON-U.S. OR STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF B. RILEY FINANCIAL, INC. (THE “COMPANY”) THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW) EXCEPT:

- (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR
- (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR
- (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE “RESALE RESTRICTION TERMINATION DATE” MEANS THE LATER OF: (1) THE EARLIEST OF (A) THE DATE ON WHICH THIS SECURITY HAS BEEN SOLD PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT; (B) THE DATE ON WHICH THIS SECURITY HAS BEEN SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR ANY SIMILAR PROVISION THEN IN FORCE UNDER THE SECURITIES ACT; AND (C) THE DATE ON WHICH THE HOLDER OF THIS SECURITY (X) HAS A “HOLDING PERIOD” (DETERMINED PURSUANT TO RULE 144(D) UNDER THE SECURITIES ACT) OF AT LEAST ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AT SUCH TIME) AND (Y) IS NOT AN AFFILIATE OF THE COMPANY (AND HAS NOT BEEN AN AFFILIATE OF THE COMPANY DURING THE THREE MONTHS IMMEDIATELY PRECEDING); AND (2) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW.

NOTWITHSTANDING THE FOREGOING, THIS WARRANT AND THE COMMON STOCK ISSUABLE UPON EXERCISE OF THIS WARRANT MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER SIMILAR ARRANGEMENT SECURED BY SUCH SECURITIES IN ACCORDANCE WITH THIS WARRANT.

Warrant Certificate No.: [●]

Original Issue Date: February 26, 2025.

FOR VALUE RECEIVED, B. Riley Financial, Inc., a Delaware corporation (the “**Company**”), hereby certifies that [OAKTREE ENTITY], a [●], or its registered assigns (the “**Holder**”) is entitled to purchase from the Company a number of shares of duly authorized, validly issued, fully paid, and nonassessable Common Stock equal to the Issuance Amount less the aggregate number of Common Stock previously issued from time to time as a result of any partial exercise of this Warrant in accordance with Section 3, at a purchase price per share of \$[●]¹ (the “**Exercise Price**”), all subject to the terms, conditions, and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1 hereof.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise. Notwithstanding the foregoing, for the purposes of this Agreement, the term “Affiliate,” as it relates to the Holder, shall exclude Brookfield Asset Management Inc. and its Affiliates that are not also Affiliates of the Holder by virtue of being directly or indirectly controlled by Oaktree Capital Management, L.P. and, for the avoidance of doubt, shall exclude any investor in such entity or beneficial owner of such entity’s equity securities or those of any Person that controls such entity, and any portfolio company, limited partner, investor or similar Person of any of the foregoing.

“**Aggregate Exercise Price**” means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 3 hereof, multiplied by (b) the Exercise Price.

“**Board**” means the board of directors of the Company.

“**Business Day**” means any day that is not (a) a Saturday, (b) a Sunday or (c) any other day on which commercial banks are authorized or required by laws to be closed in the City of New York.

“**Common Stock**” means the shares of common stock, par value \$0.0001 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged, or reclassified following the date hereof.

“**Company**” has the meaning set forth in the preamble.

“**Convertible Securities**” means any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for shares of Common Stock, but excluding Options.

¹ To be at a 20% premium to B. Riley’s 30-day volume weighted share price on the day prior to the announcement of Oaktree’s financing.

“**Dilution Trigger**” means the issuance or deemed issuance of shares of Common Stock by the Company, whether directly or indirectly by way of Convertible Securities (“**Additional Shares of Common Stock**”), for consideration per share (as determined pursuant to Section 4 hereof) less than one hundred thirty percent (130%) of the Exercise Price in effect immediately prior to such issuance.

“**Exempt Issuance**” means, so long as the Company is in substantial compliance with the Company’s obligations under the Registration Rights Agreement and applicable securities regulations, including the periodic reporting requirements of the Securities Exchange Act of 1934, as amended, the issuance of shares of Common Stock, whether directly or indirect directly by way of Options or Convertible Securities, provided, that such issuances shall not exceed three percent (3%) of the outstanding shares of Common Stock determined as of the Original Issue Date in any fiscal year; provided, further, that any amendment to any Options or Convertible Securities from and after the Original Issue Date that (i) increases the number of such securities available to be exchanged or converted, (ii) decreases the exercise price, exchange price or conversion price of such securities or (iii) extends the term of such securities shall be considered new issuances of Options or Convertible Securities for purposes of the three percent (3%) calculation.

“**Exercise Date**” means, for any given exercise of this Warrant, the date on which the conditions to such exercise as set forth in Section 3 shall have been satisfied at or prior to 5:00 p.m., Eastern Time, on a Business Day, including, without limitation, the receipt by the Company of the Exercise Notice, this Warrant, and the Aggregate Exercise Price.

“**Exercise Notice**” has the meaning set forth in Section 3(a)(i).

“**Exercise Period**” has the meaning set forth in Section 2.

“**Exercise Price**” has the meaning set forth in the preamble.

“**Extraordinary Dividend**” has the meaning set forth in Section 4(e).

“**Fair Market Value**” means, (I) with respect to the Common Stock, as of any particular date: (a) the closing price of the Common Stock for such day on the primary U.S. securities exchange on which the Common Stock may at the time be listed; or (b) if there have been no sales of the Common Stock on any such exchange on any such day, the average of the closing bid and asked prices for the Common Stock on such exchange at the end of such day and (II) with respect to (x) any other property and (y) if at any time the Common Stock is not listed on any Trading Market, the fair market value per share as determined in good faith by the Board; provided that if the Holder objects in writing to the Board’s calculation of Fair Market Value within ten (10) days of receipt of written notice thereof, the valuation dispute resolution procedure set forth in Section 20 hereof shall be invoked to determine Fair Market Value.

“**Holder**” has the meaning set forth in the preamble.

“**Initial Holders**” means RPVOF Broker CTB, LLC, OPIF Broker Holdings, L.P., Oaktree-Copley Investments, LLC, Opps XII Broker E Holdings, L.P., OCM SSF III Broker Debt Holdings, L.P. and their registered assigns.

“**Issuance Amount**” means [\bullet]² (as subject to adjustment pursuant to Section 4 hereof) of duly authorized, validly issued, fully paid, and nonassessable shares of Common Stock of the Company.

“**Issuance Percentage**” means [\bullet]³%.

“**Option**” means any rights, options or other equity awards to employees, officers, directors or consultants of the Company or any of its subsidiaries pursuant to any stock or option plan duly adopted for such purpose to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

“**Original Issue Date**” means February 26, 2025.

“**Person**” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“**Registration Rights Agreement**” means the Registration Rights Agreement, dated as of the date hereof by and between the Company and the Holder.

“**Securities Act**” has the meaning set forth in Section 8(a).

“**Subsidiary**” means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at any time directly or indirectly owned by such Person.

“**Trading Day**” means a day on which the Common Stock is traded on a Trading Market or, if the Common Stock is not traded on a Trading Market, then on the principal securities exchange or securities market on which the Common Stock is then traded.

“**Trading Market**” means any market or exchange of The Nasdaq Stock Market, LLC or the New York Stock Exchange.

“**Warrant**” means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

“**Warrant Shares**” means the Common Stock or other capital stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

- 2 Note to Draft: To be equal to 1,832,289.96 Warrant Shares in the aggregate. To be updated for each Oaktree entity such that the total is equal to 6% of fully diluted shares of Common Stock of the Company
- 3 Note to Draft: To be equal to a total of 6%. To be updated for each Oaktree entity such that the total is equal to 6%.

2. Term of Warrant. Subject to the terms and conditions hereof, at any time or from time to time after the date hereof and prior to 5:00 p.m., Eastern Time, on February 26, 2032 or, if such day is not a Business Day, on the immediately following Business Day (the “**Exercise Period**”), the Holder of this Warrant may exercise this Warrant for all or any part of the Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

3. Exercise of Warrant.

(a) *Exercise Procedure*. This Warrant may be exercised from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares, upon:

(i) surrender of this Warrant to the Company at its then principal executive office (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft, or destruction in accordance with Section 7(a) hereof), together with an Exercise Notice in the form attached hereto as **Exhibit A** (each, an “**Exercise Notice**”), duly completed (including specifying the number of Warrant Shares to be purchased) and executed; and

(ii) payment to the Company of the Aggregate Exercise Price in accordance with Section 3(b).

(b) *Payment of the Aggregate Exercise Price*. Payment of the Aggregate Exercise Price shall be made, at the option of the Company by the following methods:

(i) by delivery to the Company of a certified or official bank check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price (a “**Cash Exercise**”);

(ii) by withholding Warrant Shares then issuable upon exercise of all or any part of this Warrant on a net basis such that, without payment of any cash consideration or other immediately available funds, the Holder shall surrender this Warrant in exchange for the number of Warrant Shares as is computed using the following formula (a “**Cashless Exercise**”):

$$X = Y(A - B) \div A$$

Where:

X = the number of Warrant Shares to be issued to the Holder.

Y = the total number of Warrant Shares for which the Holder has elected to exercise this Warrant pursuant to Section 3(a), if such exercise were by means of a Cash Exercise.

A = the Fair Market Value of one Warrant Share as of the applicable Exercise Date.

B = the Exercise Price in effect under this Warrant as of the applicable Exercise Date.

or

(iii) any combination of the foregoing.

If the foregoing calculation results in a negative number, then no Warrant Shares shall be issuable via a Cashless Exercise. In the event of any withholding of Warrant Shares pursuant to clause 3(b)(ii) above where the number of shares whose value is equal to the Aggregate Exercise Price is not a whole number, the number of shares withheld by or surrendered to the Company shall be rounded up to the nearest whole share and the Company shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) based on the incremental fraction of a share being so withheld by or surrendered to the Company in an amount equal to the product of (x) such incremental fraction of a share being so withheld or surrendered multiplied by (y) the Fair Market Value per Warrant Share as of the Exercise Date.

(c) *Delivery of Shares.* Upon receipt by the Company of the Exercise Notice, surrender of this Warrant, and payment of the Aggregate Exercise Price (in accordance with Section 3(a) hereof), the Company shall, as promptly as reasonably practicable, and in any event within two (2) Business Days after the completion of the last of those conditions to be completed, deliver (or cause to be delivered) to the Holder (x)(1) a book-entry statement representing the Warrant Shares issuable upon such exercise or (2) if the Warrant Shares are issued in certificated form, a certificate or certificates for the number of Warrant Shares issuable upon such exercise, together with (y) cash in lieu of any fraction of a Warrant Share, as provided in Section 3(d) hereof. The book-entry position shall be registered in the name of the Holder or, subject to compliance with Section 6 below, such other Person's name as shall be designated in the Exercise Notice. This Warrant shall be deemed to have been exercised and such Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date.

(d) *Fractional Shares.* The Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

(e) *Delivery of New Warrant.* Unless the purchase rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, at the time of delivery of the book-entry statement representing the Warrant Shares being issued in accordance with Section 3(c) hereof, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant.

(f) *Buy-In.* In addition to any other rights or remedies available to the Holder hereunder or otherwise at law or in equity, if after the exercise of this Warrant pursuant to Section 3(a), the Company fails to deliver (other than a failure caused by incorrect or incomplete information provided by the Holder to the Company) the book-entry statement representing the Warrant Shares (in the case of Warrant Shares issued in uncertificated form) or the certificate or certificates (in the case of Warrant Shares issued in certificated form) being issued in accordance with Section 3(c), together with any cash in lieu of any fraction of a Warrant Share as provided in Section 3(d), and if after such failure, the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder or the Holder's brokerage firm otherwise purchases shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares that the Holder was entitled to receive upon such exercise (a "**Buy-In**"), then (i) the Company shall pay in cash to the Holder the amount by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (A) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with such exercise, by (B) the price at which the sell order giving rise to such purchase obligation was executed, and (ii) at the option of the Holder, either reinstate the portion of this Warrant and equivalent number of Warrant Shares for which such exercise was not honored (and refund the Exercise Price therefor, to the extent paid by the Holder), or deliver to the Holder the number of Warrant Shares that would have been issued had the Company timely complied with its delivery obligations hereunder. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In, together with applicable confirmations and other evidence reasonably requested by the Company. Nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance

and/or injunctive relief with respect to the Company's failure to timely deliver the book-entry statement representing the Warrant Shares (in the case of Warrant Shares issued in uncertificated form) or the certificate or certificates (in the case of Warrant Shares issued in certificated form) for the Warrant Shares being issued in accordance with Section 3(c), together with any cash in lieu of any fraction of a Warrant Share as provided in Section 3(d) upon the Holder's exercise of this Warrant pursuant to Section 3(a).

(g) *Representations of the Company.* The Company hereby represents, covenants, and agrees:

(i) The Company (A) is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, (B) has all requisite corporate power and authority to own and operate its properties, to carry on its business as now conducted and as currently proposed to be conducted, to issue and enter into this Warrant and to carry out the transactions contemplated thereby, and (C) except where the failure to do so, individually or in the aggregate, has not had, and would not be reasonably expected to have, a material adverse effect on the business, assets, financial condition or operations of the Company, is qualified to do business and, where applicable is in good standing, in every jurisdiction where such qualification is required.

(ii) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(iii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be reasonably necessary in order that such Warrant Shares are, validly issued, fully paid, and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company and free and clear of all taxes, liens, and charges.

(iv) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; provided, that the Company shall not be required to pay (x) any tax or governmental charge imposed in respect of net income of any Holder, (y) any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid and (z) any legal fees or expenses of the Holder in connection with such exercise. The Holder agrees to promptly provide any forms or other documentation reasonably requested by the Company to reduce or eliminate any such taxes or other governmental charges, in each case to the extent the Holder is legally eligible to do so.

(v) Other than the Registration Rights Agreement, as of the Original Issue Date there are no contracts, agreements or understandings between the Company and any Person granting such Person demand, piggyback or shelf registration rights.

(h) *Conditional Exercise.* Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with an offering of the Warrant Shares or a sale of the Company (pursuant to a merger, sale of stock, or otherwise), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

(i) *Reservation of Shares.* During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued Common Stock or other securities constituting Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant, the maximum number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable Exercise Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect,

and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Common Stock upon the exercise of this Warrant.

(j) *No Material Changes.* Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but shall at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of the Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company shall (A) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (B) use its reasonable best efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be required to be obtained by the Company to perform its obligations under this Warrant, and (C) use reasonable best efforts to ensure that the Warrant Shares may be issued without violation of any applicable law or regulation or of any requirement of any securities exchange on which the Warrant Shares are listed or traded. Notwithstanding the foregoing, nothing in this paragraph shall prevent the Company from repurchasing or otherwise buying back shares of its Common Stock.

(k) *Listing.* The Company shall use its reasonable best efforts to cause the Warrant Shares to be approved for listing on the primary U.S. securities exchange on which the Common Stock may at the time be listed on or about the Original Issue Date, subject to notice of issuance of the Warrant Shares; provided, that the Company shall not be required to list the Warrant Shares if the Common Stock or other securities constituting Warrant Shares are not listed at the time of exercise.

4. Effect of Certain Events.

(a) *Adjustment to Warrant Shares Upon Reorganization, Reclassification, Consolidation, or Merger.* In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up, or combination of shares), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person or (v) other similar transaction (each, a "**Fundamental Change**"), in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities, or assets with respect to or in exchange for Common Stock, each Warrant shall, immediately after such Fundamental Change, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such Fundamental Change if the Holder had exercised this Warrant in full immediately prior to the time of such Fundamental Change (collectively, the "**Fundamental Change Receivable**") and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant); and, in such case, appropriate adjustment (in form and substance reasonably satisfactory to the Holder) shall be made with respect to the Holder's rights under this Warrant to ensure that the provisions of this Warrant shall thereafter be applicable, as nearly as possible, to any shares, securities, or assets thereafter acquirable upon exercise of this Warrant. The provisions of this Section 4(a) shall similarly apply to successive Fundamental Changes. In the case of any Fundamental Change, the successor Person (if other than the Company) resulting from such Fundamental Change, shall duly execute and deliver to the Holder a supplement (in form and substance reasonably satisfactory to the Holder) acknowledging such successors' obligations under this Section 4(a). Notwithstanding anything to the contrary contained herein, with respect to any Fundamental Change contemplated by the provisions of this Section 4(a), the Holder shall have the right to elect prior to the consummation of such Fundamental Change, to give effect to the exercise rights contained in Section 2 instead of giving effect to the provisions contained in this Section 4(a) with respect to this Warrant.

(b) *Adjustment of Warrant Upon Spin-off.* If, at any time after the Original Issue Date but prior to the exercise hereof, the Company shall distribute equity of one or more of its divisions or Subsidiaries to its stockholders (or consummate any other transactions commonly known as a "spin off") (such transaction, a "**Spin-Off**" and such newly created entity, the "**Spin-off Entity**"), then the Company (i) shall issue to the Holder a new warrant to purchase, at the Exercise Price, the number of shares of common stock or other proprietary interest in the Spin-off Entity (and any other consideration) that the Holder would have

owned had the Holder exercised or converted this Warrant immediately prior to the consummation of such spin-off and (ii) shall make provision therefor in the agreement, if any, relating to such Spin-Off. Such new warrant shall provide for rights and obligations which shall be as nearly equivalent as may be practicable to the rights and obligations provided for in this Warrant. The provisions of this Section 4(b) (and any equivalent thereof in any such new warrant) shall apply to successive transactions.

(c) *Stock Dividends and Distributions*. Subject to the provisions of Section 4(a), as applicable, if the Company shall, at any time or from time to time after the Original Issue Date, (A) make or declare, or fix a record date for the determination of holders of Common Stock entitled to receive a dividend or any other distribution payable in Common Stock of the Company or securities convertible, exercisable or exchangeable into Common Stock, (B) subdivide the outstanding Common Stock, whether by way of stock dividend, stock split or otherwise, or (C) combine the outstanding Common Stock into a smaller number of shares, whether by way of stock combination, reverse stock split or otherwise, then, and in each such event, provision shall be made so that the Holder shall receive upon exercise of the Warrant, the kind and amount of securities of the Company which the Holder would have been entitled to receive had the Warrant been exercised in full into Warrant Shares on the date of such event (or, in the case of a dividend, immediately prior to the record date therefore) and had the Holder thereafter, during the period from the date of such event to and including the Exercise Date, retained such securities receivable by them as aforesaid during such period, giving application to all adjustments called for during such period under this Section 4(c) with respect to the rights of the Holder; provided, that no such provision shall be made if the Holder receives, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities in an amount equal to the amount of such securities as the Holder would have received if the Warrant had been exercised in full into Warrant Shares on the date of such event.

(d) *Adjustment in Exercise Price*. Whenever the number of Warrant Shares acquirable upon exercise of the Warrants is adjusted as provided in Section 4(c), the Exercise Price shall be adjusted to equal the Exercise Price immediately prior to such adjustment multiplied by a fraction (A) the numerator of which shall be the number of Warrant Shares for which a Warrant is exercisable immediately prior to such adjustment and (B) the denominator of which shall be the number of Warrant Shares for which a Warrant is exercisable immediately after such adjustment.

(e) *Extraordinary Dividends and Distributions*. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of Common Stock on account of such Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant), other than as described in Section 4(c) (any such non-excluded event being referred to herein as an “**Extraordinary Dividend**”), then the Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the Fair Market Value of any securities or other assets paid on each share of Common Stock in respect of such Extraordinary Dividend.

(f) *Issuance of Common Stock*. Upon the occurrence of a Dilution Trigger, (A) then immediately upon such issuance, the Exercise Price in effect immediately prior to such issuance shall be reduced (and in no event increased) to an Exercise Price equal to the consideration per share paid for such Additional Shares of Common Stock and (B) the number of Warrant Shares issuable upon exercise of this Warrant shall be increased (such additional Warrant Shares, the “**Additional Warrant Shares**”) to a number of Warrant Shares equal to the Issuance Percentage of the sum obtained by adding: (i) the number of outstanding shares of Common Stock determined as of the Original Issue Date and (ii) the Additional Shares of Common Stock; provided, however, that the number of Additional Warrant Shares shall not exceed an amount that, when added together with the number of Warrant Shares (as adjusted in accordance with this Section 4) issuable upon exercise of this Warrant and the number of shares of Common Stock issuable upon exercise of all other warrants issued to the Initial Holders on the Original Issue Date (including as a result of equivalent adjustment mechanisms in such other warrants) would cause the sum to exceed 19.9% (the “**Maximum Percentage**”) of the number of outstanding shares of Common Stock determined as of the Original Issue Date (the “**Maximum Percentage Cap**”) unless stockholder approval of the issuance of shares of Common Stock in excess of the Maximum Percentage Cap shall have been obtained. The Company shall notify the Holder, in writing, no later than two (2) Trading Days following the Dilution Trigger (such notice, the “**Dilutive Issuance Notice**”). For purposes of clarification,

whether or not the Company provides a Dilutive Issuance Notice pursuant to this Section 4(f), upon the occurrence of Dilution Trigger, the Holder is entitled to receive Additional Warrant Shares with an Exercise Price as adjusted in accordance with this Section 4 regardless of whether the Holder accurately refers to the adjusted Exercise Price in their notice of exercise. The provisions of this Section 4(f) shall not apply to any Exempt Issuance.

(g) *Deemed Issuance of Additional Shares of Common Stock.* If the Company at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which were issued pursuant to an Exempt Issuance) or shall fix a record date for the determination of holders of any Options or class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(h) *Determination of Consideration.* For purposes of this Section 4, the consideration received by the Company for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(i) Cash and Property. Such consideration shall:

(A) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company;

(B) insofar as it consists of property other than cash, be computed at the Fair Market Value; and

(C) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Company for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (A) and (B) above.

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(ii) Options and Convertible Securities. The consideration per share received by the Company for Additional Shares of Common Stock deemed to have been issued pursuant to this Section 4 relating to Options and Convertible Securities, shall be determined by dividing:

(A) the total amount, if any, received or receivable by the Company as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any anti-dilution provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(B) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any anti-dilution provision contained therein for a subsequent adjustment of such consideration) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

provided that, to the extent the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security, or the consideration payable to the Company upon such exercise, conversion and/or exchange is amended following the original issuance of such Option or Convertible Security, the consideration per share received by the Company for Additional Shares of Common Stock deemed to have been issued pursuant to this Section 4 relating to Options and Convertible Securities shall be updated (i.e., with such

amended number of shares of Common Stock and with such amended consideration payable to the Company) for all purposes under this Warrant.

(i) *Certificate as to Adjustment.*

(i) As promptly as reasonably practicable following any adjustment pursuant to the provisions of this Section 4, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer certifying the amount of other shares of stock, securities, or assets then issuable upon exercise of the Warrant and the applicable Exercise Price.

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(j) *Notices.* In the event:

(i) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution described in Section 4(c) or Section 4(d), to vote at a meeting (other than an annual meeting for which a definitive proxy statement has been filed) (or by written consent), to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security;

(ii) of any Spin-Off;

(iii) of any Fundamental Change; or

(iv) of the voluntary or involuntary dissolution, liquidation, or winding-up of the Company;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least ten (10) Business Days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting, or consent or other right or action, and a description of such dividend, distribution, or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such Fundamental Change, Spin-Off, dissolution, liquidation, or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of this Warrant) shall be entitled to exchange their Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such Fundamental Change, Spin-Off, dissolution, liquidation, or winding-up, and the amount per share and character of such exchange applicable to this Warrant and the Warrant Shares.

(k) Notwithstanding anything to the contrary, if the Company or other applicable withholding agent pays withholding taxes or backup withholding on behalf of the Holder as a result of an adjustment as provided in Section 4(c) (or any other adjustment, non-adjustment, or distribution with respect to the Warrant treated for U.S. tax purposes as a distribution to which Section 301 of the Internal Revenue Code of 1986, as amended, applies), the Company or other applicable withholding agent may, at its option, set off such payments against payments or other deliveries on the Warrant; provided if the Company or other applicable withholding agent believes that any such withholding may apply, prior to the applicable event the Company shall request from the Holder a duly executed IRS Form W-9, and if the Holder provides such IRS Form W-9 neither the Company nor any other applicable withholding agent shall be entitled to set off or otherwise reduce payments to the Holder in respect of such withholding.

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5. Transfer of Warrant. Subject to the transfer conditions referred to in the legend endorsed hereon and compliance with applicable federal and state securities laws, this Warrant, the Warrant Shares and all rights hereunder are transferable to any Person, in whole or in part, by the Holder without charge to the Holder, provided, however, that this Warrant, the Warrant Shares and all rights hereunder shall not be transferred unless and until the Holder has given the Company a written notice of the portion of this Warrant or the shares of the Warrant Shares being transferred, such notice to set forth the name, address and taxpayer identification number of the transferee, the anticipated date of such transfer, and surrendering this Warrant or the certificates or book-entry records representing shares of the Warrant Shares, as applicable, to the Company for reissuance to the transferee(s) and complied with Section 8(b)(ii) hereof. Upon surrender of this Warrant to the Company at its then principal executive office with a properly completed and duly executed assignment in the form attached hereto as **Exhibit B**, together with funds sufficient to pay any taxes or other governmental charges that may be imposed in connection with the making of such transfer, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled. Such new warrant shall be identical in all other respects to this Warrant.

6. Holder Not Deemed a Stockholder; Limitations on Liability. Except as otherwise specifically provided herein (including Section 4(c) and Section 4(d)), prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give, or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance, or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. Replacement on Loss; Division and Combination.

(a) *Replacement of Warrant on Loss*. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction, or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company, at its own expense, shall execute and deliver to the Holder, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated, or destroyed; provided, that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

(b) *Division and Combination of Warrant*. Subject to compliance with the applicable provisions of this Warrant as to any transfer or other assignment which may be involved in such division or combination, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive office, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for this Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as this Warrant or Warrants so surrendered in accordance with such notice.

8. Compliance with the Securities Act.

(a) *Agreement to Comply with the Securities Act; Legend*. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 8 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell, transfer, or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act of 1933, as

amended (the “**Securities Act**”). This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

“THIS WARRANT AND THE COMMON STOCK, IF ANY, ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY NON-U.S. OR STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF B. RILEY FINANCIAL, INC. (THE “COMPANY”) THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW) EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

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(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE “RESALE RESTRICTION TERMINATION DATE” MEANS THE LATER OF: (1) THE EARLIEST OF (A) THE DATE ON WHICH THIS SECURITY HAS BEEN SOLD PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT; (B) THE DATE ON WHICH THIS SECURITY HAS BEEN SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR ANY SIMILAR PROVISION THEN IN FORCE UNDER THE SECURITIES ACT; AND (C) THE DATE ON WHICH THE HOLDER OF THIS SECURITY (X) HAS A “HOLDING PERIOD” (DETERMINED PURSUANT TO RULE 144(d) UNDER THE SECURITIES ACT) OF AT LEAST ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AT SUCH TIME) AND (Y) IS NOT AN AFFILIATE OF THE COMPANY (AND HAS NOT BEEN AN AFFILIATE OF THE COMPANY DURING THE THREE MONTHS IMMEDIATELY PRECEDING); AND (2) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW.

NOTWITHSTANDING THE FOREGOING, THIS WARRANT AND THE COMMON STOCK ISSUABLE UPON EXERCISE OF THIS WARRANT MAYBE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER SIMILAR ARRANGEMENT SECURED BY SUCH SECURITIES IN ACCORDANCE WITH THIS WARRANT.”

(b) *Representations of the Holder.* In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows (and any transferee or assignee of the Holder is deemed to represent as of the date of such transfer or assignment as if it were the Holder):

(i) The Holder is an “accredited investor” as defined in Rule 501 of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

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(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are “restricted securities” under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may not be resold, transferred or otherwise disposed of (x) without an effective registration statement for such Warrant or Warrant Shares under the Securities Act and such applicable state securities laws, or (y) unless Holder shall have delivered or caused its legal counsel to deliver to the transfer agent to the Company the necessary legal opinions or instruction letters required by the transfer agent to the Company, if any, to the effect that this Warrant, the Warrant Shares or such portion of this Warrant or Warrant Shares to be sold or transferred may be sold or transferred under an exemption from such registration. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in this Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and the business, properties, prospects, and financial condition of the Company.

9. Warrant Register. The Company shall keep and properly maintain at its principal executive office books for the registration of this Warrant and any transfers thereof. The Company may deem and treat the Person in whose name this Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination, or other transfer of this Warrant effected in accordance with the provisions of this Warrant.

10. Tax Treatment. Sixty (60) days (or if later, as soon as commercially practicable) after the Original Issue Date, the Company shall provide the Holder with a valuation of the Warrant for U.S. federal and applicable state and local income tax purposes (the “**Valuation**”) along with reasonable supporting documentation. If the Holder objects to the Valuation provided by the Company within thirty (30) days of receipt thereof, the dispute resolution procedure set forth in Section 20 hereof shall be invoked to determine the Valuation. The Valuation, as finally determined pursuant to this Section 10, shall be binding on the Holder and the Company for all U.S. federal and applicable state and local income tax purposes unless otherwise required pursuant to a “determination” within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended.

11. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including e-mail transmission) and shall be given:

If to the Company: B. Riley Financial, Inc.
299 Park Avenue, 21st Floor
New York, NY 10171
Attention: Alan Forman
E-mail: aforman@brileyfin.com

with a copy to: Sullivan & Cromwell LLP
1888 Century Park East, 21st Floor
Los Angeles, CA 90067
Attention: Patrick S. Brown
Email: brownp@sullcrom.com;

If to the Holder: [OAKTREE ENTITY]
c/o Oaktree Capital Management, L.P.
333 S. Grand Ave., 28th Floor
Los Angeles, CA 90071
Attention: Nick Basso

E-mail: nbasso@oaktreecapital.com

with a copy to:

Kirkland & Ellis LLP
2049 Century Park East, Suite 3700
Attention: Hamed Meshki, P.C.
Rachel W. Sheridan, P.C.
Shagufa R. Hossain, P.C.
Email: hmeshki@kirkland.com;
rachel.sheridan@kirkland.com;
shagufa.hossain@kirkland.com

or such other address as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

12. Cumulative Remedies. Except to the extent expressly provided in Section 7 to the contrary, the rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity, or otherwise.

13. Specific Performance. The parties agree that irreparable damage may occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any court specified in Section 20, in addition to any other remedy to which they are entitled at law or in equity.

14. Entire Agreement. This Warrant and the Registration Rights Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof, and such agreements supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

15. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

16. Counterparts; Effectiveness; Third Party Beneficiaries. This Warrant may be executed in several counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument. This Warrant shall become effective when each party shall have received a counterpart hereof signed by all of the other parties. Until and unless each party has received a counterpart hereof signed by the other party, this Warrant 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). No provision of this Warrant is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties and their respective successors and assigns.

17. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

18. Amendment and Modification; Waiver. No amendment, modification or discharge of this Warrant, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the party granting such waiver in any other respect or at any other time. Neither the waiver by any of the parties hereto of a breach of or a default under any of the provisions of this Warrant, nor the failure by any of the parties, on one or more occasions, to enforce any of the provisions of this Warrant or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity.

19. Severability. If any provision, including any phrase, sentence, clause, section or subsection of this Warrant is determined by a court of competent jurisdiction to be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering such provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision herein contained invalid, inoperative or unenforceable to any extent whatsoever. Upon any such determination, the parties shall negotiate in good faith to modify this Warrant so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

20. Valuation Dispute Resolution. In the case of any dispute as to the determination of the Fair Market Value of any Common Stock, Warrant Shares or Extraordinary Dividends to be issued, withheld or otherwise determined, the calculation of the Aggregate Exercise Price or any other computation or valuation of Fair Market Value required to be made hereunder or in connection herewith (including the Valuation under Section 10), in the event the Holder, on the one hand, and the Company, on the other hand, are unable to settle such dispute within ten (10) Business Days, then either party may elect to submit the disputed matter(s) for resolution by an accounting firm of nationally recognized standing as may be mutually agreed upon by the Holder and the Company. Such firm's determination of such disputed matter(s) shall be binding upon all parties absent demonstrable error. The fees and expenses of the accounting firm pursuant to this Section 20 shall be borne by the Company, on the one hand, and the Holder, on the other hand, based upon the percentage which the aggregate portion of the contested amount not awarded to each party bears to the aggregate amount actually contested by such party. For example, if the Company claims the Fair Market Value is \$1,000 for a given property and the Holder contests that the Fair Market Value of such property is only \$500 (i.e., \$500 is being contested) and if the accounting firm ultimately resolves the dispute by determining a Fair Market Value of \$800 for such property, then the costs and expenses of the accounting firm will be allocated 60% (i.e., $300 \div 500$) to the Holder and 40% (i.e., $200 \div 500$) to the Company.

21. Governing Law; Submission to Jurisdiction. THIS WARRANT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING AS TO VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS, TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD PERMIT OR REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. The Company and Holder hereby irrevocably submit to the jurisdiction of the federal courts for the Southern District of New York, and appellate courts having jurisdiction of appeals from such courts, solely in respect of the interpretation and enforcement of the provisions of this Agreement and in respect of the transactions contemplated hereby. Each of the Company and Holder irrevocably agrees that all claims in respect of the interpretation and enforcement of the provisions of this Warrant and in respect of the transactions contemplated hereby, or with respect to any such action or proceeding, shall be heard and determined in such a New York federal court, and that such jurisdiction of such courts with respect thereto shall be exclusive, except solely to the extent that all such courts shall lawfully decline to exercise such jurisdiction. Each of the Company and Holder hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that it is not subject to such jurisdiction. Each of the Company and Holder hereby waives, and agrees not to assert, to the maximum extent permitted by law, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Warrant may not be enforced in or by such courts. The Company and Holder hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of any such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 11 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

22. Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS WARRANT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

23. No Strict Construction. This Warrant 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.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

B. RILEY FINANCIAL, INC.

By: _____
Name: Phillip Ahn
Title: Authorized Signatory

[Signature Page to Warrant]

Accepted and agreed:

[OAKTREE ENTITY]

By: _____
Name: _____
Title: _____

[Signature Page to Warrant]

Exhibit A

Form of Exercise Notice

(To be executed upon exercise of the Warrant(s))

The undersigned hereby irrevocably elects to exercise the right, represented by the Warrant Certificate(s), to purchase Common Stock of B. Riley Financial, Inc. and (check one or both):

- herewith tenders in payment for _____ Common Stock an amount of \$ _____
 by certified or official bank check made payable to the order of B. Riley Financial, Inc. or by wire transfer in immediately available funds to an account arranged with B. Riley Financial, Inc.; and/or
- herewith tenders the Warrant(s) for _____ Common Stock pursuant to the cashless exercise provision of Section 3(b)(ii) of the Warrant.

The undersigned acknowledges and agrees that the Company has the right to choose Cash Exercise or Cashless Exercise as set forth in the Warrant, notwithstanding the box checked above. The undersigned requests that a statement representing the Common Stock issued upon exercise of the Warrant(s) be delivered in accordance with the instructions set forth below.

Dated: _____, 20____

THIS EXERCISE NOTICE MUST BE DELIVERED TO B. RILEY FINANCIAL, INC. PRIOR TO 5:00 P.M., EASTERN TIME, ON THE EXERCISE DATE. ALL CAPITALIZED TERMS USED HEREIN BUT NOT DEFINED HEREIN SHALL HAVE THE MEANINGS ASSIGNED TO THEM IN THE WARRANT.

THE UNDERSIGNED REQUESTS THAT A STATEMENT REPRESENTING THE COMMON STOCK BE DELIVERED AS FOLLOWS:

Name: _____

(Please Print)

Address: _____

Telephone: _____

Fax: _____

Social Security Number or Other Taxpayer Identification Number (if applicable): _____

IF SAID NUMBER OF COMMON STOCK SHALL NOT BE ALL THE COMMON STOCK ACQUIRABLE UNDER THE WARRANT(S), THE UNDERSIGNED REQUESTS THAT A NEW WARRANT CERTIFICATE(S) REPRESENTING THE BALANCE OF SUCH WARRANT(S) SHALL BE REGISTERED AND DELIVERED AS FOLLOWS:

Name: _____

(Please Print)

Address: _____

Telephone: _____

Fax: _____

Social Security Number or Other Taxpayer Identification Number (if applicable): _____

Signature: _____

Name: _____

Capacity in which Signing: _____

The signature must correspond with the name as written upon the face of the within Warrant Certificate in every particular, without alteration or enlargement or any change whatever.

Exhibit B

Form of Assignment

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers to each assignee set forth below all of the rights of the undersigned in and to the number of Warrants (as defined in and evidenced by the Warrant Certificate) set forth opposite the name of such assignee below, and in and to the Warrant Certificate with respect to the Warrants and the Common Stock issuable upon the exercise of said Warrants:

<u>Name of Assignee</u>	<u>Address</u>	<u>Number of Warrants</u>	<u>Warrant Certificate No.</u>

If the total number of Warrants shall not be all of the Warrants evidenced by the foregoing Warrant Certificate, the undersigned requests that a new Warrant Certificate evidencing the Warrants not so assigned be issued in the name of and delivered to the undersigned.

Name of holder of Warrant: _____

By: _____

Name: _____

Title: _____

Dated: _____

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated as of February 26, 2025 (this “Agreement”), is made between B. Riley Financial, Inc., a Delaware corporation (the “Company”), and each of the persons whose name appears on the signature pages hereto (collectively, the “Initial Holders” and, together with any holder pursuant to a Joinder Agreement (as defined below), the “Holders”). Capitalized terms used herein shall have the meanings assigned to such terms in the text of this Agreement or in Section 1.01.

R E C I T A L S:

WHEREAS, on the date hereof, the Company issued to the Initial Holders warrants (the “Warrants”) exercisable in the aggregate for 1,832,289.96 shares of common stock, par value \$0.0001 per share, of the Company (the “Company Common Stock”); and

WHEREAS, in connection with the Company’s issuance of the Warrants to the Initial Holders, the Company agrees to provide the Initial Holders and any other Holders with the rights set forth in this Agreement.

NOW, THEREFORE, the parties agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01 Definitions. As used in this Agreement, the following terms have the following meanings:

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise. Notwithstanding the foregoing, for the purposes of this Agreement, the term “Affiliate,” as it relates to the Initial Holders, shall exclude Brookfield Asset Management Inc. and its Affiliates that are not also Affiliates of the Initial Holders by virtue of being directly or indirectly controlled by Oaktree Capital Management, L.P. and, for the avoidance of doubt, shall exclude any investor in such entity or Beneficial Owner of such entity’s Equity Securities or those of any Person that controls such entity, and any portfolio company, limited partner, investor or similar Person of any of the foregoing.

“Beneficially Own” means, with respect to any securities, having “beneficial ownership” of such securities for purposes of Rule 13d-3 or 13d-5 under the Exchange Act as in effect on the date hereof. Similar terms such as “Beneficial Ownership” and “Beneficial Owner” shall have the corresponding meanings.

“Board” means the board of directors of the Company.

“Business Day” means any day that is not (a) a Saturday, (b) a Sunday or (c) any other day on which commercial banks are authorized or required by laws to be closed in the City of New York.

“Equity Securities” means any and all:

- (a) shares, interests, participations or other equivalents (however designated) of capital stock or other Voting Securities of a corporation, and any and all equivalent or analogous ownership (or profit) or voting interests in a Person (other than a corporation);
- (b) securities convertible into or exchangeable for shares, interests, participations or other equivalents (however designated) of capital stock or Voting Securities of (or other ownership or profit or voting interests in) such Person; and

- any and all warrants, rights or options to purchase any of the foregoing, whether voting or nonvoting, and, in each case,
- (c) whether or not such shares, interests, participations, equivalents, securities, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

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

“FINRA” means the Financial Industry Regulatory Authority or any successor thereto.

“Free Writing Prospectus” means a free writing prospectus, as defined in Rule 405.

“Governmental Entity” means any United States or foreign (i) federal, state, local, municipal or other government, (ii) governmental or quasi-governmental entity of any nature (including, without limitation, any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, including, without limitation, any arbitral tribunal.

“Marketed Underwritten Offering” means any Underwritten Offering where the plan of distribution set forth in the applicable Take-Down Notice (including, for the avoidance of doubt, Piggyback Underwritten Offerings) includes a customary “road show” (including an “electronic road show”) or other substantial marketing effort by the Company and the underwriters.

“Non-Marketed Underwritten Offering” means any Underwritten Offering that is not a Marketed Underwritten Offering (including, for the avoidance of doubt, any such Shelf Offering that includes a customary pre-marketing confidential wall-cross process that is not a Marketed Underwritten Offering).

“Person” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Piggyback Underwritten Offering” has the meaning set forth in Section 2.03(a).

“Postponement Period” has the meaning set forth in Section 2.02.

“Registrable Securities” means the Warrant Shares and any shares of Company Common Stock received in respect of the Warrant Shares in connection with any stock split or subdivision, stock dividend, distribution or similar transaction; provided that any such Warrant Shares shall cease to be Registrable Securities upon the earlier of (i) when they are sold by the Holders pursuant to an effective registration statement under the Securities Act or have been transferred in compliance with Rule 144 and (ii) when they shall have ceased to be outstanding.

“Rule 144” means Rule 144 under the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

“Rule 405” means Rule 405 under the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

“Rule 415” means Rule 415 under the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

“SEC” means the U.S. Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act.

“Securities Act” means the Securities Act of 1933, as amended.

“Shelf Offering” has the meaning set forth in Section 2.01(b).

“Shelf Registration Statement” has the meaning given to such term in Section 2.01(a).

“Subsidiary” means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at any time directly or indirectly owned by such Person.

“Suspension Event” has the meaning set forth in Section 2.02.

“Take-Down Notice” has the meaning set forth in Section 2.01(b).

“Underwritten Offering” means a sale of securities of the Company to an underwriter or underwriters for reoffering to the public.

“Voting Securities” means shares of common stock and any other securities of a corporation entitled to vote generally in the election of directors.

“Warrant Shares” means the Company Common Stock or other capital stock of the Company then purchasable upon exercise of the Warrants in accordance with the terms of the Warrants.

“Warrants” has the meaning set forth in the Recitals.

ARTICLE 2 REGISTRATION RIGHTS

Section 2.01 Registration Rights.

(a) Shelf Registration Statement. On or prior to the later of (a) two (2) Business Days after the date of this Agreement or (b) the filing of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, the Company shall use reasonable best efforts to prepare and file with the SEC a “shelf” registration statement (i) on Form S-1 (or any successor form) or (ii) if the Company is eligible to use Form S-3 (or any successor form), on Form S-3 (in either case, a “Shelf Registration Statement”), providing for, pursuant to Rule 415 or otherwise, the registration of, and the sale on a continuous or delayed basis of, the maximum number of Registrable Securities (or otherwise designate an existing Shelf Registration Statement filed with the SEC to cover the Registrable Securities), including the Warrant Shares that may be issued pursuant to the Warrants outstanding at that time, and, to the extent the Shelf Registration Statement has not theretofore been declared effective or is not automatically effective upon such filing, the Company shall use reasonable best efforts, subject to the provision by each Holder of all information reasonably requested by the Company for such purposes, to cause such Shelf Registration Statement to be declared or become effective and to keep such Shelf Registration Statement continuously effective and in compliance with the Securities Act and usable for resale of such Registrable Securities pursuant to Rule 415 or otherwise, for a period from the date of its initial effectiveness (including by refiling such Shelf Registration Statement (or a new Shelf Registration Statement) if the initial Shelf Registration Statement expires) until the date on which this Agreement terminates pursuant to Section 3.01. No filing of, or amendment or supplement to, the Shelf Registration Statement (but excluding any documents incorporated by reference therein) will be made by the Company without providing the Holders’ outside counsel at least three (3) Business Days to review and comment reasonably and in good faith thereon.

(b) Take-Downs. Each Holder shall be entitled, at any time and from time to time when a Shelf Registration Statement is effective, to sell any or all of the Registrable Securities covered by such Shelf Registration Statement by delivering a notice to the Company (a “Take-Down Notice”) stating that such Holder intends to (i) sell \$5 million or more worth of Registrable Securities (which Take-Down Notice shall specify the maximum number of Registrable Securities intended to be sold by such Holder) on the Shelf Registration Statement in an Underwritten Offering or (ii) distribute Registrable Securities (which Take-Down Notice shall specify the maximum number of Registrable Securities intended to be distributed by such Holder) on the Shelf Registration Statement (each, a “Shelf Offering”), the Company shall, reasonably promptly, in a manner reasonably agreed with such Holder (and based on such agreement within a time frame reasonably necessary to facilitate the distribution contemplated, including, in any event, within five (5) Business Days after the receipt of a Take-Down Notice for any Marketed Underwritten Offering, within two (2) Business Days after the receipt of a Take-Down Notice for any Non-Marketed Underwritten Offering or within one (1) Business Day after the receipt of a Take-Down Notice for any other Shelf Take-Down, as applicable), amend or supplement the Shelf Registration Statement as may be necessary in order to

enable such Registrable Securities to be distributed pursuant to the contemplated Shelf Offering. The Holders holding a majority of the Registrable Securities to be sold in such Shelf Offering shall have the right to select the underwriter(s) for any Shelf Offering conducted pursuant to a Take-Down Notice, subject to the Company's prior consent (which shall not be unreasonably withheld, conditioned or delayed). The Holders may demand, pursuant to this [Section 2.01\(b\)](#), not more than four (4) Shelf Offerings in any twelve (12)-month period.

(c) [Withdrawal Rights](#). Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used for marketing a Shelf Offering, any Holder shall have the right, upon one (1) Business Day prior written notice to the Company, to withdraw from such Shelf Offering any or all of the Registrable Securities designated by it for registration; [provided](#) that one or more Holder(s) may elect to have the Company continue a Shelf Offering. In the event of any such withdrawal, the Company shall not include such Registrable Securities in the applicable Shelf Offering and such Registrable Securities shall continue to be Registrable Securities for all purposes of this Agreement (subject to the other terms and conditions of this Agreement). If withdrawn, a demand for a Shelf Offering (other than the first Shelf Offering withdrawn following the date of this Agreement, if any ([provided](#) such Shelf Offering was withdrawn prior to the issuance of a press release announcing the launch of such Shelf Offering)) shall constitute a demand for a Shelf Offering by the Holders for purposes of [Section 2.01\(b\)](#).

[Section 2.02 Suspension](#). (i) Upon issuance by the SEC of a stop order suspending the effectiveness of the Shelf Registration Statement or the initiation of proceedings with respect to the Shelf Registration Statement under Section 8(d) or 8(e) of the Securities Act; (ii) if the Board determines, in its good faith judgment, that any such registration or offering (x) should not be undertaken because it would reasonably be expected to materially interfere with any pending negotiation or plan of the Company to effect a merger, acquisition, disposition, financing, reorganization, recapitalization or other similar transaction, in each case that, if consummated, would be material to the Company or (y) upon the advice of counsel, would require the Company, under applicable securities laws and other laws, to make disclosure of material nonpublic information that would not otherwise be required to be disclosed at that time and the Company believes in good faith that such disclosures at that time would not be in the Company's best interests; [provided](#) that this exception (y) shall continue to apply only during the time that such material nonpublic information has not been disclosed and remains material; or (iii) if the Company elects at such time to offer Equity Securities to (x) fund a merger, third-party tender offer or other business combination, acquisition of assets or similar transaction or (y) meet rating agency and other capital funding requirements (collectively, "[Suspension Events](#)"), then the Company may delay the filing of, or suspend use of, the Shelf Registration Statement, by providing written notice to the Holders, until such circumstance is no longer continuing but in any event not to exceed sixty (60) days (such period, a "[Postponement Period](#)"); [provided](#) that the Company shall not be permitted to commence a Postponement Period pursuant to this [Section 2.02](#) more than ninety (90) days in any twelve-month period. In the event that the Company exercises its rights under the preceding sentence, the Holders agree to suspend, promptly upon receipt of written notice from the Company, the use of any prospectus relating to the registration in connection with any sale or offer to sell the Registrable Securities.

[Section 2.03 Piggyback Registration Rights](#).

(a) If the Company proposes to register shares of Company Common Stock under the Securities Act for a sale that will occur (other than pursuant to a registration (i) on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (ii) S-8 (or other registration solely relating to an offering or sale to employees, directors or consultants of the Company pursuant to an equity incentive plan) promulgated by the SEC or any successor or similar forms or (iii) in connection with any dividend or distribution reinvestment or similar plan, whether or not for sale for its own account, in a manner which would permit registration of Registrable Securities for sale to the public under the Securities Act (a "[Piggyback Underwritten Offering](#)"), it will give written notice of such Piggyback Underwritten Offering to the Holders, which notice shall include the anticipated filing date of the registration statement or prospectus supplement, as applicable, and, if known, the number of shares of Company Common Stock that are proposed to be included in such Piggyback Underwritten Offering, and of such Holders' rights under this [Section 2.03](#). Such notice shall be given promptly (and in any event at least ten (10) Business Days before the proposed date of filing of the registration statement or prospectus supplement, as applicable). If such notice is delivered pursuant to this [Section 2.03](#), each Holder shall then have five (5) Business Days after the date on which such Holder received notice pursuant to this [Section 2.03](#) to request inclusion

of Registrable Securities in the Piggyback Underwritten Offering (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder and such other information as is reasonably required to effect the inclusion of such Registrable Securities). If no request for inclusion from any Holder is received within such period, the Holders shall have no further right to participate in such Piggyback Underwritten Offering. Subject to Section 2.03(b) below, the Company shall use its reasonable best efforts to include in the Piggyback Underwritten Offering all Registrable Securities that the Company has been so requested to include by the Holders; provided, however, that if, at any time after giving written notice of a proposed Piggyback Underwritten Offering pursuant to this Section 2.03(a) and prior to the execution of an underwriting agreement with respect thereto, the Company or such other Persons who have or have been granted registration rights, as applicable, shall determine for any reason not to proceed with or to delay such Piggyback Underwritten Offering, the Company shall give written notice of such determination to the Holders and (A) in the case of a determination not to proceed, shall be relieved of its obligation to include any Registrable Securities in such Piggyback Underwritten Offering, and (B) in the case of a determination to delay, shall be permitted to delay inclusion of any Registrable Securities for the same period as the delay in including the shares of Company Common Stock to be sold for the Company's account or for the account of such other Persons who have or have been granted registration rights, as applicable. Each Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any Piggyback Underwritten Offering by giving written notice to the Company of its request to withdraw at least one (1) Business Day prior to the proposed date of execution of an underwriting agreement with respect thereto.

(b) Priority on Piggyback Registrations. If the managing underwriter of the Piggyback Underwritten Offering shall inform the Company in writing of its good faith belief that the number of shares of Company Common Stock proposed to be included in such Piggyback Underwritten Offering, including all Registrable Securities and all other shares of Company Common Stock proposed to be included in such offering, exceeds the number of shares of Company Common Stock that can reasonably be expected to be sold in such offering without adversely affecting the success of the offering (including the price, timing or distribution of the securities to be sold in such offering), then the Company shall include in such Piggyback Underwritten Offering, to the extent of the total number of securities which the Company is so advised can be sold in such offering without so materially adversely affecting such offering, shares of Company Common Stock in the following priority:

(i) If the Piggyback Underwritten Offering is for the account of the Company, (A) first, all shares of Company Common Stock that the Company proposes to include for its own account, (B) second, the Registrable Securities requested to be included by the Holders and (C) third, other securities requested to be included in such registration which, in the opinion of the managing underwriter, can be sold without any such adverse effect.

(ii) If the Piggyback Underwritten Offering is for the account of any other Persons who have or have been granted registration rights, (A) first, all shares of Company Common Stock that such Persons propose to include, (B) second, the Registrable Securities requested to be included by the Holders and (C) third, other securities requested to be included in such registration which, in the opinion of the managing underwriter, can be sold without any such adverse effect.

Section 2.04 Registration Procedures. Whenever the Holders have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a Shelf Offering, the Company will use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company will as expeditiously as possible:

(a) prepare and file with (or submit confidentially to) the SEC a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective as soon as reasonably practicable, all in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder (provided that before filing or confidentially submitting a registration statement or prospectus or any amendments or supplements thereto, but excluding any documents incorporated by reference therein, the Company will furnish to the counsel selected by the Holders covered by such registration statement at least three (3) Business Days prior to the filing or confidential submission of such registration statement, copies of all such documents proposed to be filed or submitted, which documents will be subject to the reasonable and good faith review and comment of such counsel);

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

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

(d) furnish, without charge, to each seller of Registrable Securities thereunder and each underwriter, if any, such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus) (in each case including all exhibits and documents incorporated by reference therein), each amendment and supplement thereto, each Free Writing Prospectus and such other documents as such seller or underwriter, if any, may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller (the Company hereby consenting to the use in accordance with all applicable laws of each such registration statement, each such amendment and supplement thereto, and each such prospectus (or preliminary prospectus or supplement thereto) or Free Writing Prospectus by each such seller of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(e) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph or (B) consent to general service of process in any such jurisdiction or (C) subject itself to taxation in any such jurisdiction);

(f) notify in writing each seller of such Registrable Securities (A) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed, other than documents incorporated by reference therein, and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (B) promptly after receipt thereof, of any request by the SEC for the amendment or supplementing of such registration statement or prospectus or for additional information and (C) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event or of any information or circumstances as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, subject to Section 2.02, if required by applicable law or to the extent reasonably requested by the Holders, the Company will use its reasonable best efforts to promptly prepare and file a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading and (D) if at any time the representations and warranties of the Company in any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct;

(g) (A) use its reasonable best efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market makers to register as such with respect to such Registrable Securities with FINRA, and (B) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Company, including without limitation all corporate governance requirements;

(h) use reasonable best efforts to provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(i) enter into and perform such customary agreements (including, as applicable, underwriting agreements in customary form) and take all such other actions as the Holders or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, making available the executive officers of the Company and participating in “road shows,” investor presentations, marketing events and other selling efforts);

(j) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition or sale pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate and business documents and properties of the Company reasonably requested by such Person, and cause the Company’s officers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement and the disposition of such Registrable Securities pursuant thereto; provided that any Person gaining access to information or personnel of the Company pursuant to this Section 2.04(j) shall (i) reasonably cooperate with the Company to limit any resulting disruption to the Company’s business and (ii) protect the confidentiality of any information regarding the Company which the Board determines, in its good faith judgment, to be confidential and of which determination such Person is notified, unless such information (A) is or becomes known to the public without a breach of this Agreement, (B) is or becomes available to such Person on a non-confidential basis from a source other than the Company, (C) is independently developed by such Person, (D) is requested or required by a deposition, interrogatory, request for information or documents by a Governmental Entity, subpoena or similar process or (E) is otherwise required to be disclosed by law;

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

(l) permit any Holder which, in its reasonable judgment, might be deemed to be an underwriter or a controlling person of the Company, to participate in the preparation of such registration or comparable statement and to allow such Holder to provide language for insertion therein, in form and substance satisfactory to the Company, which in reasonable judgment of such Holder and its counsel should be included;

(m) use reasonable best efforts to prevent the issuance of any stop order suspending the effectiveness of a registration statement, or the issuance of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Company Common Stock included in such registration statement for sale in any jurisdiction use, and in the event any such order is issued, use reasonable best efforts to obtain promptly the withdrawal of such order;

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

(o) cooperate with the Holders covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends (or arrange for book entry transfer of securities in the case of uncertificated securities), and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such Holders may request at least two (2) Business Days prior to any proposed sale of Registrable Securities to the underwriters;

(p) if reasonably requested by any managing underwriter, include in any prospectus or prospectus supplement updated financial or business information for the Company’s most recent period or current quarterly period (including estimated results or ranges of results) if required for purposes of marketing the offering in the view of the managing underwriter;

(q) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, however, that to the extent that any prohibition is applicable to the Company, the Company will take such action as is reasonably necessary to make any such prohibition inapplicable;

(r) cooperate with each Holder covered by the registration statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with the preparation and filing of applications, notices, registrations and responses to requests for additional information with FINRA, the Nasdaq Stock Market or any other national securities exchange on which the shares of Company Common Stock are or are to be listed, and to the extent required by the rules and regulations of FINRA, retain a qualified independent underwriter acceptable to the managing underwriter;

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(s) in the case of any Underwritten Offering, use its reasonable best efforts to obtain, and deliver to the underwriter(s), in the manner and to the extent provided for in the applicable underwriting agreement, one or more cold comfort letters from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters;

(t) use its reasonable best efforts to provide (1) one or more legal opinions of the Company's outside counsel, dated such date, in form and substance as customarily given to underwriters in a Shelf Offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities and (2) one or more "negative assurances letters" of the Company's outside counsel, dated such date, in form and substance as is customarily given to underwriters in a Shelf Offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities, in each case, addressed to the underwriters, if any, or, if requested, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities and (3) customary certificates executed by authorized officers of the Company as may be reasonably requested by any Holder or any underwriter of such Registrable Securities; and

(u) If any Holder (and/or any of their Affiliates) seeks to effectuate an in-kind distribution of all or part of their Registrable Securities to their respective direct or indirect equityholders, the Company will reasonably cooperate with and assist such Holder, such equityholders and the Company's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Holder (including the delivery of instruction letters by the Company or its counsel to the Company's transfer agent, the delivery of customary legal opinions by counsel to the Company and the delivery of Company Common Stock without restrictive legends, to the extent no longer applicable).

Section 2.05 Rule 144 Cooperation. With a view to making available to the Holders the benefits of Rule 144, the Company shall:

(a) use commercially reasonable efforts to make and keep public information available, as those terms are defined in Rule 144;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act, at any time when the Company is subject to such reporting requirements;

(c) furnish any Holder, promptly upon reasonable request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and the Exchange Act;

(d) one year after any Holder's receipt of Warrant Shares (which shall include any permitted tacking of holding periods under Rule 144), use commercially reasonable efforts to take all actions reasonably necessary upon receipt of any representation letters or documentation from such Holder as reasonably requested by the Company, to cause any legends, notations or similar designations restricting transferability of the Warrant Shares held by such Holder that is not an Affiliate of the Company to be removed and to rescind any transfer restrictions; and

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(e) otherwise use commercially reasonable efforts to provide such Holders with such customary assistance as is reasonably requested.

Section 2.06 No Senior or Conflicting Registration Rights. The Company shall not grant any demand, piggyback or shelf registration rights, the terms of which are senior to or conflict with the rights granted to the Holders hereunder to any other Person, without the prior written consent of the Holders of a majority of the Registrable Securities.

Section 2.07 Additional Rights. If the Company at any time after the date hereof grants to any other holders of Company Common Stock or securities of the Company convertible into Company Common Stock any rights to request the Company to effect the registration under the Securities Act of any shares of Company Common Stock on the terms more favorable to such holders than the terms set forth in this Article 2, the terms of this Article 2 shall be deemed amended or supplemented to the extent necessary to provide the Holders such more favorable rights and benefits.

Section 2.08 Registration Expenses. All documented, out-of-pocket expenses incident to the Company's performance of its obligations under this Agreement, including (a) all registration and filing fees, and reasonable fees and expenses associated with filings required to be made with FINRA, (b) all printing (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with the Depository Trust Company and of printing prospectuses if the printing of prospectuses is requested by a Holder and/or any underwriter or broker) and copying expenses, (c) all messenger, telephone and delivery expenses, (d) fees and expenses of the Company's independent public accountants and counsel (including with respect to "comfort" letters and opinions) and (e) expenses of the Company incurred in connection with any "road show" and (f) reasonable and documented fees, not to exceed \$100,000, of one counsel for the Holders shall be borne solely by the Company. In connection with the Company's performance of its obligations under this Agreement, the Company will pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties and the expense of any annual audit). Each Holder shall pay its portion of all underwriting discounts and commissions and transfer taxes, if any, relating to the sale of such Holder's Registrable Securities pursuant to any offering.

Section 2.09 Indemnification.

(a) Indemnification by the Company. The Company shall, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by law, the Holders, and their respective officers, directors, partners, members, managers, direct and indirect equityholders, accountants, attorneys, agents and employees, each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Holders and their respective officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees of each such controlling person (each such person being referred to herein as a "Covered Person"), from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, costs of preparation and reasonable attorneys' fees and any legal or other fees or expenses incurred by such party in connection with any investigation or proceeding), expenses, judgments, fines, penalties, charges and amounts paid in settlement (collectively, "Losses"), as incurred, insofar as such Losses arise out of or based upon any untrue or alleged untrue statement of a material fact contained in the Shelf Registration Statement or any amendment thereof or supplement thereto or any document incorporated by reference therein relating to a sale of the Registrable Securities pursuant to the Shelf Registration Statement, or based on any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in connection with a sale of the Registrable Securities pursuant to the Shelf Registration Statement, or any violation by the Company of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation thereunder applicable to the Company in connection with a sale of the Registrable Securities pursuant to the Shelf Registration Statement, and relating to any action or inaction in connection with a sale of the Registrable Securities pursuant to the Shelf Registration Statement, and will reimburse each such Covered Person for any reasonable legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such Loss, provided that the Company will not be liable in any such case to the extent that any such Loss arises out of or is based on any untrue statement or omission made in such Shelf Registration Statement, or any amendment thereof or supplement thereto, or any document incorporated by reference therein, in reliance upon and in conformity with written information furnished to the Company by such Covered Person for use therein. It is agreed that the indemnity agreement contained in this Section 2.09 shall not apply to amounts paid in settlement of any such Loss or action if such settlement is effected without the consent of the Company.

(b) Indemnification by the Holders. As a condition to including the Warrant Shares in any Shelf Registration Statement filed in accordance with Section 2 hereof, the Holders will indemnify, severally and not jointly, to the fullest extent permitted

by law, the Company, its directors and officers and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) the Company, from and against all Losses arising out of or based on any untrue or alleged untrue statement of a material fact contained in any such Shelf Registration Statement or any amendment thereof or supplement thereto or any document incorporated by reference therein relating to a sale of the Warrant Shares pursuant to the Shelf Registration Statement, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in connection with a sale of the Warrant Shares pursuant to the Shelf Registration Statement, and will reimburse, severally and not jointly, the Company, such directors and controlling persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such Loss, in each case to the extent, but only to the extent, that such untrue statement or omission is made in such Shelf Registration Statement or any amendment thereof or supplement thereto or any document incorporated by reference therein in reliance upon and in conformity with written information furnished to the Company by the Holders expressly for inclusion in the Shelf Registration Statement; provided, however, that the obligations of the Holders hereunder shall not apply to amounts paid in settlement of any such Losses (or actions in respect thereof) if such settlement is effected without the consent of the Holders (which consent shall not be unreasonably delayed or withheld); and provided, further, that the liability of the Holders shall be limited to the net proceeds received by the Holders from the sale of Registrable Securities covered by such Shelf Registration Statement containing such untrue or alleged untrue statement or omission (less the aggregate amount of any damages which the Holders have otherwise been required to pay in respect of such Losses or any substantially similar Losses arising from the sale of such Registrable Securities).

(c) Conduct of Indemnification Proceedings. If any Person shall be entitled to indemnification hereunder (an “Indemnified Party”), such Indemnified Party shall give prompt notice to the party from which such indemnity is sought (the “Indemnifying Party”) of any claim or of the commencement of any proceeding with respect to which such Indemnified Party seeks indemnification or contribution pursuant hereto; provided, however, that the delay or failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any obligation or liability except to the extent that the Indemnifying Party has been materially prejudiced by such delay or failure. The Indemnifying Party shall have the right, exercisable by giving written notice to an Indemnified Party promptly after the receipt of written notice from such Indemnified Party of such claim or proceeding, to assume, at the Indemnifying Party’s expense, the defense of any such claim or proceeding, with counsel reasonably satisfactory to such Indemnified Party; provided, however, that an Indemnified Party shall have the right to employ separate counsel in any such claim or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless: (i) the Indemnifying Party agrees to pay such fees and expenses; (ii) the Indemnifying Party fails promptly to assume, or in the event of a conflict of interest cannot assume, the defense of such claim or proceeding or fails to employ counsel reasonably satisfactory to such Indemnified Party; in which case the Indemnified Party shall have the right to employ counsel and to assume the defense of such claim or proceeding at the Indemnifying Party’s expense; or (iii) in the Indemnified Party’s reasonable judgment a conflict of interest between such Indemnified Party and Indemnifying Parties may exist in respect of such claim; provided, further, however, that the Indemnifying Party shall not, in connection with any one such claim or proceeding or separate but substantially similar or related claims or proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the Indemnified Parties, or for fees and expenses that are not reasonable. Whether or not such defense is assumed by the Indemnifying Party, such Indemnifying Party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld or delayed). Without the prior written consent of the Indemnified Party, the Indemnifying Party shall not consent to entry of any judgment or enter into any settlement that (x) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release, in form and substance reasonably satisfactory to the Indemnified Party, from all liability in respect of such claim or litigation for which such Indemnified Party would be entitled to indemnification hereunder or (y) involves the imposition of equitable remedies or the imposition of any ongoing obligations on the Indemnified Party.

(d) Contribution. If the indemnification provided for in this Section 2.09 is unavailable to an Indemnified Party in respect of any Losses (other than in accordance with its terms), then each applicable Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party, on the one hand, and Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made (or omitted) by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission.

The parties agree that it would not be just and equitable if contribution pursuant to this Section 2.09(d) 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 the immediately preceding paragraph. Notwithstanding the provisions of this Section 2.09(d), the Holders shall not be required to contribute any amount in excess of the amount that such Indemnifying Party has otherwise been, or would otherwise be, required to pay pursuant to Section 2.09(b) above by reason of such untrue or alleged untrue statement or omission or alleged omission. 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.

Section 2.10 Information. Each Holder shall furnish to the Company such information regarding such Holder and the distribution of the Registrable Securities proposed by such Holder as the Company may reasonably request or as shall be reasonably required in connection with any registration, qualification or compliance referred to in this Article 2 and the Company may exclude such Holder's Registrable Securities from any registration statement or prospectus if such Holder fails to furnish such information within a reasonable time.

ARTICLE 3 TERMINATION

Section 3.01 Termination. This Agreement shall automatically terminate, without any further action by any Person, upon the earlier of (i) the written agreement of each party hereto to terminate this Agreement; (ii) the date upon which the Holders cease to hold any Registrable Securities; and (iii) the dissolution, liquidation or winding up of the Company. Nothing herein shall relieve any party from any liability for the breach of any of the agreements set forth in this Agreement. The provisions of Section 2.08, Section 2.09 and Article 4 shall survive any termination of this Agreement.

ARTICLE 4 MISCELLANEOUS

Section 4.01 Assigns and Transferees. Any Holder may assign all or a portion of its rights hereunder to any Person to which such Holder has transferred all or any of its Registrable Securities to (i) any Affiliate of the Holder or (ii) to any other Person if such Person receives Registrable Securities representing at least 3% of the Warrant Shares initially issuable to the Initial Holders pursuant to the Warrants on the date of this Agreement; provided, that such transferee shall only be admitted as a party hereunder and become a Holder upon its execution and delivery of a joinder agreement in the form of Exhibit A attached hereto (each, a "Joinder Agreement"), whereupon such Person shall be treated as a Holder for all intents and purposes of this Agreement, with rights, benefits and obligations hereunder as such transferring Holder with respect to the transferred Registrable Securities. Notwithstanding the foregoing, no Holder hereunder may transfer Registrable Securities, or its rights, benefits and obligations hereunder, to any Person who is not an "accredited investor" (as defined in Rule 501 promulgated under the Securities Act), and such transferee will provide such customary representations and warranties as may be reasonably required by the Company to that effect. Except as provided in the preceding two sentences, neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. Any attempted assignment in violation of this Section 4.01 shall be void.

Section 4.02 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including e-mail transmission) and shall be given:

if to the Company,

B. Riley Financial, Inc.
299 Park Avenue, 21st Floor
New York, NY 10171
Attention: Alan Forman
E-mail: aforman@brileyfin.com

with a copy (which shall not constitute notice to the Company) to:

Sullivan & Cromwell LLP
1888 Century Park East, Suite 2100
Los Angeles, CA 90067
Attention: Patrick S. Brown
Email: brownp@sullcrom.com

if to the Holders,

Oaktree Fund Administration, LLC
333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
Attention: Jordan Mikes
E-mail: jmikes@oaktreecapital.com

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with a copy (which shall not constitute notice to the Holders) to:

Kirkland & Ellis LLP
2049 Century Park East
Suite 3700
Los Angeles, CA 90067
Attention: Hamed Meshki, P.C.
E-mail: hmeshki@kirkland.com

and

Kirkland & Ellis LLP
1301 Pennsylvania Avenue NW
Washington, DC 20004
Attention: Rachel W. Sheridan, P.C.
Shagufa R. Hossain, P.C.
E-mail: rachel.sheridan@kirkland.com;
shagufa.hossain@kirkland.com

or such other address as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 4.03 Amendments and Waivers. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding without the prior written consent of the Holders holding a majority of Registrable Securities and the Company. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the party granting such waiver in any other respect or at any other time. Neither the waiver by any of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. Notwithstanding the foregoing, no amendments may be made to this Agreement that materially and adversely affect the rights of any Holders disproportionately as compared with other Holders hereunder without the prior written consent of any such Holder(s) who is materially and adversely affected. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity.

Section 4.04 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors and permitted assigns; provided that this Agreement shall not be assignable or otherwise transferable by any party without the prior written consent of the other party.

Section 4.05 Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING AS TO THE VALIDITY, INTERPRETATION AND EFFECT OF THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE PRINCIPLES OR RULES OF CONFLICT OF LAWS, TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD PERMIT OR REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. The Company and the Holders hereby irrevocably submit to the jurisdiction of the federal courts for the Southern District of New York, and appellate courts having jurisdiction of appeals from such courts, solely in respect of the interpretation and enforcement of the provisions of this Agreement and in respect of the transactions contemplated hereby. Each of the Company and the Holders irrevocably agree that all claims in respect of the interpretation and enforcement of the provisions of this Agreement and in respect of the transactions contemplated hereby, or with respect to any such action or proceeding, shall be heard and determined in such courts, and that such jurisdiction of such courts with respect thereto shall be exclusive, except solely to the extent that all such courts shall lawfully decline to exercise such jurisdiction. Each of the Company and the Holders hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that it is not subject to such jurisdiction. Each of the Company and the Holders hereby waive, and agree not to assert, to the maximum extent permitted by law, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that such action, suit or proceeding may not be brought or is not maintain able in such courts or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts. The Company and the Holders hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of any such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 4.02 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

Section 4.06 WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.07 Counterparts; Effectiveness; Third Party Beneficiaries. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument. This Agreement shall become effective when each party shall have received a counterpart hereof signed by all of the other parties. Until and unless each party has received a counterpart hereof signed by the other party, 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). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties and their respective successors and assigns.

Section 4.08 Entire Agreement. This Agreement and the Warrants together constitute the entire agreement between the parties with respect to the subject matter hereof and thereof, and such agreements supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

Section 4.09 Severability. If any provision, including any phrase, sentence, clause, section or subsection of this Agreement is determined by a court of competent jurisdiction to be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering such provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision herein contained invalid, inoperative or unenforceable to any extent whatsoever. Upon any such determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 4.10 Specific Performance. The parties agree that irreparable damage may occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any court specified Section 4.05, in addition to any other remedy to which they are entitled at law or in equity.

[Signature pages follow]

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

B. RILEY FINANCIAL, INC.

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

[Signature Page to Registration Rights Agreement]

RPVOF BROKER CTB, LLC

By: Oaktree Fund GP, LLC
Its: Manager

By: Oaktree Fund GP I, L.P.
Its: Managing Member

By: /s/ Pavel Kaganas
Name: Pavel Kaganas
Title: Authorized Signatory

By: /s/ Steve Tesoriere
Name: Steve Tesoriere
Title: Authorized Signatory

[Signature Page to Registration Rights Agreement]

OPIF BROKER HOLDINGS, L.P.

By: Oaktree Fund AIF Series, L.P. – Series U
Its: General Partner

By: Oaktree Fund GP AIF, LLC
Its: General Partner

By: Oaktree Fund GP III, L.P.
Its: Managing Member

By: /s/ Pavel Kaganas
Name: Pavel Kaganas
Title: Authorized Signatory

By: /s/ Steve Tesoriere
Name: Steve Tesoriere
Title: Authorized Signatory

[Signature Page to Registration Rights Agreement]

OAKTREE-COPLEY INVESTMENTS, LLC

By: Oaktree Fund GP, LLC
Its: Managing Member

By: Oaktree Fund GP I, L.P.
Its: Managing Member

By: /s/ Pavel Kaganas
Name: Pavel Kaganas
Title: Authorized Signatory

By: /s/ Steve Tesoriere
Name: Steve Tesoriere
Title: Authorized Signatory

[Signature Page to Registration Rights Agreement]

OPPS XII BROKER E HOLDINGS, L.P.

By: Oaktree Fund GP IIA, LLC
Its: General Partner

By: Oaktree Fund GP II, L.P.
Its: Managing Member

By: /s/ Nicholas Basso
Name: Nicholas Basso
Title: Authorized Signatory

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

[Signature Page to Registration Rights Agreement]

OCM SSF III BROKER DEBT HOLDINGS, L.P.

By: Oaktree Fund AIF Series (Cayman), L.P. –
Series S

Its: General Partner

By: Oaktree AIF (Cayman) GP Ltd.

Its: General Partner

By: Oaktree Capital Management, L.P.

Its: Director

By: /s/ Thomas Casarella

Name: Thomas Casarella

Title: Managing Director

By: /s/ Ryan Irwin

Name: Ryan Irwin

Title: Vice President

[Signature Page to Registration Rights Agreement]

Cover**Feb. 26, 2025**

Document Type	8-K
Amendment Flag	false
Document Period End Date	Feb. 26, 2025
Entity File Number	001-37503
Entity Registrant Name	B. Riley FinanCIAI, Inc.
Entity Central Index Key	0001464790
Entity Tax Identification Number	27-0223495
Entity Incorporation, State or Country Code	DE
Entity Address, Address Line One	11100 Santa Monica Blvd.
Entity Address, Address Line Two	Suite 800
Entity Address, City or Town	Los Angeles
Entity Address, State or Province	CA
Entity Address, Postal Zip Code	90025
City Area Code	310
Local Phone Number	966-1444
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
Pre-commencement Issuer Tender Offer	false
Entity Emerging Growth Company	false
Common Stock, par value \$0.0001 per share	
Title of 12(b) Security	Common Stock, par value \$0.0001 per share
Trading Symbol	RILY
Security Exchange Name	NASDAQ
Depository Shares (each representing a 1/1000th interest in a 6.875% Series A Cumulative Perpetual Preferred Share, par value \$0.0001 per share)	
Title of 12(b) Security	Depository Shares (each representing a 1/1000th interest in a 6.875% Series A Cumulative Perpetual Preferred Share, par value \$0.0001 per share)
Trading Symbol	RILYP
Security Exchange Name	NASDAQ
Depository Shares, each representing a 1/1000th fractional interest in a 7.375% share of Series B Cumulative Perpetual Preferred Stock	
Title of 12(b) Security	Depository Shares, each representing a 1/1000th fractional interest in a 7.375% share of Series B Cumulative Perpetual Preferred Stock
Trading Symbol	RILYL
Security Exchange Name	NASDAQ
5.00% Senior Notes due 2026	
Title of 12(b) Security	5.00% Senior Notes due 2026
Trading Symbol	RILYG

<u>Security Exchange Name</u>	NASDAQ
<u>5.50% Senior Notes due 2026</u>	
<u>Title of 12(b) Security</u>	5.50% Senior Notes due 2026
<u>Trading Symbol</u>	RILYK
<u>Security Exchange Name</u>	NASDAQ
<u>6.50% Senior Notes due 2026</u>	
<u>Title of 12(b) Security</u>	6.50% Senior Notes due 2026
<u>Trading Symbol</u>	RILYN
<u>Security Exchange Name</u>	NASDAQ
<u>5.25% Senior Notes due 2028</u>	
<u>Title of 12(b) Security</u>	5.25% Senior Notes due 2028
<u>Trading Symbol</u>	RILYZ
<u>Security Exchange Name</u>	NASDAQ
<u>6.00% Senior Notes due 2028</u>	
<u>Title of 12(b) Security</u>	6.00% Senior Notes due 2028
<u>Trading Symbol</u>	RILYT
<u>Security Exchange Name</u>	NASDAQ

