

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**Katapult Holdings, Inc.**

CIK: [1785424](#) | IRS No.: **842704291** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: [001-39116](#) | Film No.: **251044723**  
SIC: **7359** Equipment rental & leasing, nec

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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): June 12, 2025

**KATAPULT HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation)	<b>001-39116</b> (Commission File Number)	<b>84-2704291</b> (IRS Employer Identification No.)
<b>5360 Legacy Drive, Building 2</b> <b>Plano, TX</b> (Address of principal executive offices)		<b>75024</b> (Zip Code)

**(833) 528-2785**

(Registrant's telephone number, including area code:)

**Not Applicable**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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	KPLT	The Nasdaq Stock Market LLC
Redeemable Warrants	KPLTW	The Nasdaq Stock Market LLC

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

Emerging growth company

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

## **Item 1.01 Entry Into a Material Definitive Agreement.**

### ***Amended and Restated Loan and Security Agreement***

On June 12, 2025, Katapult SPV-1 LLC (the “Borrower”), Katapult Group, Inc. (“Holdings”), Katapult Holdings, Inc. (the “Company”), Midtown Madison Management LLC (the “Agent”) and the lenders party thereto (the “Lenders”) entered into an Amended and Restated Loan and Security Agreement (the “Refinancing Agreement”), which amends and restates in full the Loan and Security Agreement, dated as of May 14, 2019 (as amended, amended and restated, supplemented, revised, or otherwise modified from time to time prior to the date hereof), by and among Borrower, Holdings, the Company, the Agent, and the lenders party thereto (the “Existing Credit Agreement”).

The Refinancing Agreement provides for an amended and upsized revolving credit facility (the “New Revolving Facility”) in an initial committed amount of \$110,000,000, which represents a continuation in full of the revolving credit facility under the Existing Credit Agreement, with all of the revolving advances outstanding under the Existing Credit Agreement having been automatically converted into (and are deemed to be) revolving advances under the New Revolving Facility, and with the New Revolving Facility including a tranche of \$20,000,000 of new commitments. Advances made and outstanding under the New Revolving Facility may not exceed the lesser of (x) \$110,000,000 and (y) the product of an advance rate of 91.00% (increasing to (a) 95.00% following a Requisite Stockholder Approval, (b) 96.00% on the earlier of September 1, 2025 and the first day of the next calendar month following the occurrence of the Requisite Stockholder Approval, (c) 97.00% on October 1, 2025 and (d) 99.00% on November 1, 2025) multiplied by an adjusted current lease balance for eligible leases pledged as collateral under the Refinancing Agreement. The New Revolving Facility matures on the Maturity Date.

The Refinancing Agreement also provides for an amended term loan facility (the “New Term Loan”) in an initial principal amount of \$32,654,469.23, representing a continuation of, on a cashless conversion basis, the term loans outstanding under the Existing Credit Agreement (including any outstanding original issue discount and accrued and unpaid interest). The maturity date applicable to the New Term Loan is the earlier of (x) December 4, 2026 and (y) if, by September 1, 2025, the conversion of the New Term Loan and/or fees and interest thereon (the “Conversion Amount”) into Conversion Stock (as defined herein) upon the Term Loan Conversion (as defined herein), the issuance of the Warrant Shares (as defined herein) upon the exercise of the Warrants (as defined herein) and, if needed, an amendment to the charter to increase the authorized and unissued common stock, par value \$0.0001 per share, of the Company (“Common Stock”) has not been duly authorized by all requisite action of the Company, its board of directors and a majority of votes cast by the Company’s stockholders (the “Requisite Stockholder Approval”), September 1, 2025 (such earlier date, the “Maturity Date”). The New Term Loan will not amortize.

Borrowings under the New Revolving Facility bear interest at a rate per annum equal to a term Secured Overnight Financing Rate (“SOFR”)-based rate, subject in each case to a 3% floor and an applicable credit adjustment spread of 0.10%, plus 7.00% per annum. The New Term Loan bears interest at a rate per annum equal to 18.00%, which interest accrues to the principal balance as paid-in-kind (“PIK”) interest on a weekly basis.

The Refinancing Agreement contains certain financial covenants, each as defined in the Refinancing Agreement, including Minimum Trailing Three-Month Net Origination levels, Minimum Liquidity and compliance with a Term Advance Rate. The Refinancing Agreement is also subject to certain negative and affirmative covenants. The negative covenants limit our ability to, among other things: incur additional indebtedness; pay dividends, redeem stock or make other distributions; amend our material agreements; make investments; create liens; transfer or sell the collateral or other assets; make negative pledges; consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and enter into certain transactions with affiliates.

Following the receipt of the Requisite Stockholder Approval, on or at any time after the earliest to occur of (i) the date that is twelve (12) months from date of receipt of the Requisite Stockholder Approval, (ii) June 30, 2026 or (iii) the occurrence of an Event of Default that is then continuing under and as defined in the Refinancing Agreement, Class B Lenders (as defined in the Refinancing Agreement) holding 51% of the New Term Loans shall have the right to cause all Class B Lenders to convert up to 100% of the outstanding New Term Loans in a minimum Conversion Amount (as defined in the Refinancing Agreement) of \$1,000,000 (or such lesser amount if such lesser

amount constitutes the remaining outstanding advances under the Term Loan), into duly authorized, validly issued, fully paid and nonassessable shares of Common Stock of the Company (“Conversion Stock”) plus cash in lieu of fractional shares (the “Term Loan Conversion”). The number of shares of Conversion Stock issuable upon any such conversion shall be determined by dividing (x) the relevant Conversion Amount by (y) the greater of (A) \$2.00 per share of Conversion Stock and (B) a price per share of Conversion Stock at a discount (the “Discount”) of 50% to the average of the volume-weighted average prices of the Common Stock of the Company for the 20 consecutive trading day period ending on the date of the applicable notice of conversion (the “VWAP Period”); provided, however, that in the event that the volume-weighted average price of the Common Stock of the Company on any such trading day during the VWAP Period exceeds \$10.00 per share, for each \$0.50 per share increase in excess of \$10.00, the Discount shall be reduced by 5%, up to \$15.00 per share, at and above which the Discount shall be 0%. The Term Loan may be repaid at any time prior to the Term Loan Conversion without any prepayment penalty or fee. The Company, Holdings and Borrower intend to continue to pursue strategic alternatives to repay the Term Loan, including refinancing the Refinancing Agreement, equity capital raises and a sale of the business. There can be no assurances that these efforts will be successful. If the Company, Holdings or the Borrower enters into an agreement for a transaction that, after consummation thereof, results in (x) the stockholders of the Company ceasing to own a majority of the total voting power of the Company, or the Company or the stockholders of the Company ceasing to directly or indirectly own a majority of the consolidated total assets of the Company and its subsidiaries taken as a whole and (y) all outstanding amounts under the loans under the Refinancing Agreement being repaid in full, and if approval, consent or clearance under antitrust or other laws or regulations is required in order to consummate such transaction, then the Company, Holdings and/or the Borrower may temporarily suspend the exercisability of any conversion right described above for a period of up to 120 days in order to permit the Company, Holdings and/or the Borrower to seek and obtain such approval, consent or clearance (and if all such approvals, consents and/or clearances are received within such 120 day period, the Company, Holdings and/or the Borrower may further extend such suspension for ten days to facilitate the consummation of such transaction).

The Refinancing Agreement is secured by substantially all of the assets of the Borrower, Holdings and the Company, subject to certain exceptions. Holdings and the Company guarantee payment of all obligations of the Borrower under the Refinancing Agreement.

In connection with the Refinancing Agreement the Lenders also waived certain Existing Defaults (as defined in the Refinancing Agreement) existing as of the closing date, with such waiver subject to occurrence of the Requisite Stockholder Approval before September 1, 2025.

The rights of the Lenders under the Refinancing Agreement are fully transferable and assignable.

In connection with the Refinancing Agreement, the Company issued Warrants as described below.

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

### ***Warrant***

The Company issued the Warrants to Purchase Stock (each a “Warrant” and collectively, the “Warrants”) to certain entities affiliated with Blue Owl Capital Inc. (each a “Holder” and collectively, the “Holders”) on June 12, 2025 (the “Issue Date”) in connection with the Refinancing Agreement. The Warrants expire on June 12, 2032 (the “Expiration Date”).

The Warrants entitle the Holders to purchase up to an aggregate of 486,264 shares of Common Stock of the Company (the “Warrant Shares”) at an exercise price of \$0.01 per share, subject to adjustment as described below. The Warrants may be exercised upon the earliest to occur of: (i) the completion of the Requisite Special Stockholder Meeting (as defined in the Refinancing Agreement) (regardless of the outcome of the vote); (ii) upon any cancellation or revocation of the Requisite Special Stockholder Meeting; (iii) an Acquisition (as defined in the Refinancing Agreement); (iv) the repayment in full of all Obligations (as defined in the Refinancing Agreement) under the Refinancing Agreement; (v) the occurrence of an Event of Default (as defined in the Refinancing Agreement) under the Refinancing Agreement that has not been waived in accordance with the terms thereof; (vi)

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the revocation of any waiver of Existing Defaults (as defined in the Refinancing Agreement) in accordance with the terms of the Refinancing Agreement; or (vii) the date that is six months from the Issue Date.

The Warrants may be exercised for cash or on a cashless basis. Each Warrants may be exercised upon surrender of such Warrant, together with a notice of exercise, to the Company. Promptly after the Holder of the Warrant exercises the Warrant and, if applicable, the Company receives payment for the shares issuable upon such exercise, the Company will deliver to such Holder certificates for the shares acquired and, if the Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing a warrant to purchase the shares not yet acquired. If, upon exercise of a Warrant, the applicable Holder would be entitled to receive a fractional interest in a share, the Company will, upon exercise, round down to the nearest whole number of shares of Common Stock to be issued to such Holder and eliminate the fractional interest by paying such Holder the amount computed by multiplying the fractional interest by the fair market value of a full share, as determined in accordance with the terms of the Warrant.

The Holders do not have the rights or privileges of holders of Common Stock of the Company and any voting rights until they exercise the Warrants and receives shares of Common Stock. After the issuance of shares of Common Stock upon exercise of the Warrants, in whole or in part, the Holders will be entitled to one (1) vote for each share held of record on all matters to be voted on by stockholders.

If the Company, at any time while the Warrants are outstanding: (a) pays a dividend on the shares payable in Common Stock, (b) subdivides the outstanding shares into a greater number of shares, (c) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (d) issues by reclassification of shares of Common Stock any shares of capital stock of the Company, then in each such case (i) the exercise price will be adjusted by multiplying the exercise price then in effect by a fraction, the numerator of which equals the number of shares of Common Stock outstanding immediately prior to such event (excluding treasury shares, if any), and the denominator of which equals the number of shares of Common Stock outstanding immediately after such event (excluding treasury shares, if any), and (ii) the number of shares issuable under the Warrants will be concurrently adjusted by multiplying such number by the reciprocal of such fraction. Such adjustments will take effect on the effective date of such dividend, subdivision, combination or issuance by reclassification, as the case may be.

Upon the closing of any Acquisition, the Warrants will become exercisable for the same securities, cash, and property as would be payable for the shares issuable upon exercise of the unexercised portion of the Warrants as if such shares were outstanding on the record date for the Acquisition and subsequent closing, and the exercise price shall be adjusted accordingly; provided, however, that (i) in the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities (as defined in the Warrants) or a combination of cash and Marketable Securities (a "Cash/Public Acquisition"), and the fair market value of one share as determined in accordance the terms of the Warrants would be greater than the exercise price in effect on such date immediately prior to such Cash/Public Acquisition, and the Holders have not exercised the Warrants in full, then the Warrants shall automatically be deemed to be cashless exercised as to all shares for which it has not been previously exercised effective immediately prior to and contingent upon the consummation of such Cash/Public Acquisition, and (ii) in the event of a Cash/Public Acquisition where the fair market value of one share as determined in accordance with the terms of the Warrants would be less than the exercise price in effect immediately prior to such Cash/Public Acquisition, then the Warrants will expire immediately prior to the consummation of such Cash/Public Acquisition.

This description of the Warrants does not purport to be complete, and is subject to and qualified in its entirety by reference to the full text of the Form of Warrant, which is attached as Exhibit 4.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

### **Item 3.02 Unregistered Sales of Equity Securities.**

The information set forth in Item 1.01 of this Current Report on Form 8-K with respect to the Warrants and the Term Loan Conversion is incorporated by reference into this Item 3.02.

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### **Item 8.01 Other Events.**

In connection with the Refinancing Transaction, the Company is supplementing the risk factors previously disclosed in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 that it filed with the SEC on May 15, 2025 with the risk factor disclosure filed as Exhibit 99.1 hereto. These risk factors should be read in conjunction with the risk factors included in the Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 that the Company filed with the SEC on May 15, 2025.

### **Important Information for Investors and Stockholders**

The issuance of equity securities in connection with the Refinancing Transaction will be submitted to the Company's stockholders for their consideration, and the Company will file with the Securities and Exchange Commission (the "SEC") a proxy statement to be used to solicit stockholder approval of the proposed transaction, as well as other relevant documents concerning the Refinancing Transaction. THE COMPANY'S STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT REGARDING THE PROPOSED TRANSACTION WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You will be able to obtain a free copy of the proxy statement, as well as other filings containing information about the Company, at the SEC's Internet site (<http://www.sec.gov>). Copies of the proxy statement and the SEC filings that will be incorporated by reference in the proxy statement will also be provided to the Company's stockholders, without charge, by directing a request to: Katapult Holdings, Inc., 5360 Legacy Drive, Building 2, Plano, Texas 75024-3105, Attention: Corporate Secretary, or emailing [ir@katapultholdings.com](mailto:ir@katapultholdings.com).

### Participants in the Solicitation

The Company and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies from the Company's stockholders in favor of the transaction. Information concerning persons who may be deemed participants in the solicitation of the Company's stockholders under the rules of the SEC will be set forth in the proxy statement when it is filed with the SEC.

### Forward Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this Current Report on Form 8-K that do not relate to matters of historical fact should be considered forward-looking statements. These forward-looking statements may be identified by their use of terms and phrases such as "anticipate," "believe," "expect," "intend," "will," and other similar terms and phrases, and such forward-looking statements include, but are not limited to, statements regarding our ability to complete the proposed Refinancing Transaction, our ability to obtain stockholder approval for the issuance of equity securities in connection with the Refinancing Transaction, and our ability to satisfy the other conditions to closing in the Refinancing Agreement. These statements are not guarantees of future performance and actual results could differ materially from our current expectations. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain and are subject to various risks and uncertainties, including, without limitation those risks and uncertainties, including but not limited to, those factors discussed in greater detail in the risk factor disclosure filed as Exhibit 99.1 hereto, in the section entitled "Risk Factors" in our periodic reports filed with the Securities and Exchange Commission ("SEC") including the Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 that we filed with the SEC on May 15, 2025 and similar disclosures in subsequent periodic and current reports filed with the SEC, which are available on the SEC website at [www.sec.gov](http://www.sec.gov). You should not place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report on Form 8-K and should not be relied upon as representing our views as of any subsequent date. We explicitly disclaim any obligation to update any forward-looking statements, other than as may be required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

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### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

#### Exhibit

No.	Exhibit
<a href="#">10.1</a>	<a href="#">Amended and Restated Loan and Security Agreement, dated as of June 12, 2025, by and among Katapult SPV-1 LLC, Katapult Group, Inc, Katapult Holdings, Inc., Midtown Madison Management LLC and the lenders party thereto.</a>
<a href="#">4.1</a>	<a href="#">Form of Warrant to Purchase Stock, dated as of June 12, 2025, issued by Katapult Holdings, Inc., to certain entities affiliated with Blue Owl Capital Inc. as holders.</a>
<a href="#">99.1</a>	<a href="#">Risk Factor Disclosure</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

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## 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.

Date: June 13, 2025

Name: Orlando Zayas  
Title: Chief Executive Officer

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**\$110,000,000 SENIOR SECURED REVOLVING LOAN FACILITY AND \$32,654,469.23  
SENIOR SECURED TERM LOAN**

**AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT**

**among**

**KATAPULT SPV-1 LLC,  
as Borrower,**

**and**

**KATAPULT GROUP, INC.,  
as Holdings**

**and**

**KATAPULT HOLDINGS, INC.,  
as Parent Entity**

**and**

**MIDTOWN MADISON MANAGEMENT LLC  
as Agent**

**and**

**THE FINANCIAL INSTITUTIONS PARTY HERETO FROM TIME TO TIME  
as Lenders**

**Dated as of  
June 12, 2025**

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## EXHIBITS

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## AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

**THIS AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT** (the “**Agreement**”) dated as of June 12, 2025, is entered into by and among **KATAPULT SPV-1 LLC**, a Delaware limited liability company (“**Borrower**”), **KATAPULT GROUP, INC.**, a Delaware corporation (“**Holdings**”), **KATAPULT HOLDINGS, INC.**, a Delaware corporation (“**Parent Entity**”), each of the lenders from time to time party hereto (individually each a “**Lender**” and collectively the “**Lenders**”) and **MIDTOWN MADISON MANAGEMENT LLC**, a Delaware limited liability company, as administrative, payment and collateral agent for itself, as a Lender, and for the other Lenders (in such capacities, “**Agent**”).

**WHEREAS**, pursuant to the Purchase and Sale Agreement, the Borrower has purchased, and will continue to purchase, from Holdings all of its rights, title and interest in and to the Collateral, including, but not limited to, the Pledged Leases which were originated by Holdings and the Inventory related thereto;

**WHEREAS**, Borrower, Holdings, Parent Entity, the Lenders and Agent are parties to that certain Loan and Security Agreement, dated as of the Original Closing Date (as defined herein) (as amended, restated, supplemented or otherwise modified prior to the date hereof, the “**Original Loan Agreement**”), pursuant to which the Lenders thereunder made available to Borrower a senior secured revolving credit facility and a senior secured term loan facility;

**WHEREAS**, the parties hereto desire to amend and restate the Original Loan Agreement in its entirety into this Agreement, on and subject to the terms and conditions set forth herein, in order to, among other things, make the Loans available to Borrower hereunder; and

**WHEREAS**, Borrower granted Agent, for the benefit of itself and the other Lenders, a first priority lien on and security interest in the Collateral to secure the Original Loan Agreement Obligations.

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which hereby are acknowledged, Borrower, Agent and Lenders hereby agree as follows:

## I. DEFINITIONS

### 1.1 General Terms

For purposes of the Loan Documents and all Annexes thereto, in addition to the definitions above and elsewhere in this Agreement or the other Loan Documents, the terms listed in this Article I shall have the meanings given such terms in this Article I. All capitalized terms used which are not specifically defined shall have the meanings provided in Article 9 of the UCC in effect on the date hereof to the extent the same are used or defined therein. Unless otherwise specified, if a provision of this Agreement or any other Loan Document requires the consent of or approval of Agent or any Lender, such consent or approval shall be in Agent's or such Lender's sole discretion. Unless otherwise specified herein, this Agreement and any agreement or contract referred to herein shall mean such agreement as modified, amended or supplemented

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from time to time. Unless otherwise specified, as used in the Loan Documents or in any certificate, report, instrument or other document made or delivered pursuant to any of the Loan Documents, all accounting terms not defined in this Article I or elsewhere in this Agreement shall have the meanings given to such terms in and shall be interpreted in accordance with GAAP. Unless otherwise specified herein, the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

"Account Lessee" shall mean any Person that is an obligor in respect of any Lease.

"Additional Interest" shall have the meaning set forth in Section 3.6(b).

"Additional Payment Date" shall have the meaning assigned to it in Section 2.4(a) hereof.

"Adjusted Current Lease Balance" shall mean for each Lease, (a) if the ratio of the Original Net Lease Cost to Lease Cost is equal to or greater than ninety percent (90%), the Current Lease Balance, and (b) if the ratio of the Original Net Lease Cost to Lease Cost is less than ninety percent (90%), the lesser of (i) the Original Net Lease Cost and (ii) the Current Lease Balance.

"Adjusted Term SOFR" means, as of any date of determination, the rate per annum equal to (a) the Term SOFR Rate as of such date plus (b) a percentage per annum equal to 0.10%; provided if, as of any date of determination, "Adjusted Term SOFR" as determined in the manner as set forth above is less than three percent (3.00%), "Adjusted Term SOFR" for such date shall be deemed to be three percent (3.00%) for purposes of this Agreement.

"Administration Fee" shall have the meaning set forth in Section 3.4.

"Advance" shall mean any borrowing under and advance of the Loan, including, but not limited to, the Term Loan, each Revolving Advance and any Protective Advance. Any amounts paid by Agent on behalf of Borrower under any Loan Document shall be an Advance for purposes of this Agreement.

"Advance Rate" shall mean, as of any date of determination, so long as no Advance Rate Trigger Event, Default or Event of Default exists,

(a) initially, ninety-one percent (91.00%);

(b) immediately upon the occurrence of the Requisite Stockholder Approval (and until the date specified in clause (c) (below)), ninety-five percent (95.00%);

(c) on the first day of the next calendar month following the occurrence of the Requisite Stockholder Approval (for example, if the Requisite Stockholder Approval is completed on the 15th of August, 2025, on the first day of September, 2025) (and until the date specified in clause (d) (below)), ninety-six percent (96.00%);

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- (d) on the first day of September, 2025 (and until the date specified in clause (e) (below)), ninety-six percent (96.00%);
  - (e) on the first day of October, 2025 (and until the date specified in clause (f) (below)), ninety-seven percent (97.00%);
- and
- (f) on the first day of November, 2025 and at all times thereafter, ninety-nine percent (99.00%).

Notwithstanding the foregoing, (x) prior to the occurrence of the Requisite Stockholder Approval, if the Borrower, on one or more occasions, receives a written notice or other evidence from the relevant taxation authority of North Carolina, Maryland, Colorado and/or Virginia that sales tax remediation payments are, or will be, due and payable pursuant to the relevant voluntary disclosure agreement or other similar agreement with the applicable state authority (or are otherwise demanded), the Advance Rate shall immediately and automatically (without any further action by any Person) be increased by the lesser of (a) the marginal amount sufficient to independently (and without accounting for other cash sources) allow the Borrower (or its applicable Affiliate) to satisfy any and all such payments and (b) three percent (3.00%) and (y) if any Advance Rate Trigger Event has occurred, the Advance Rate shall be immediately reduced by five percent (5%); provided, that if, following any such Advance Rate Trigger Event, there occurs three (3) consecutive calendar months in which such Advance Rate Trigger Event no longer exists and no other Advance Rate Trigger Event, Default or Event of Default has occurred, then the Advance Rate shall be increased by five percent 5%.

“Advance Rate Trigger Event” shall mean the occurrence of any of the following events with respect to the portfolio of Pledged Leases securing the Loan, in each case, to be tested as of the last day of each calendar month:

- (a) The Charge-off Percentage Ratio for any Vintage Pool exceeds the Advance Rate Trigger Charge-off Percentage Ratio for the corresponding thirty (30) day period set forth on Exhibit H-4 since the first payment date for each Lease within each such Vintage Pool. For the avoidance of doubt, the first thirty day period following the origination date for each Lease within each Vintage Pool shall be Period 1 and the final thirty day period shall be Period 13; or
- (b) The Cumulative Cash Collection Percentage Ratio for any Vintage Pool is less than the Advance Rate Trigger Cumulative Cash Collection Percentage Ratio for the corresponding thirty (30) day period set forth on Exhibit H-3 since the first payment date for each Lease within each such Vintage Pool. For the avoidance of doubt, the first thirty day period following the origination date for each Lease within each Vintage Pool shall be Period 1 and the final thirty day period shall be Period 13; or
- (c) The average First Payment Default Ratio for the three most recent Vintage Pools (excluding the Vintage Pool originated during the month ending on the date of determination (i.e. as of end of December 2025, excluding the December 2025

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Vintage Pool)) exceeds the Advance Rate Trigger First Payment Default Ratio (Trailing Three Months T+30) ratio set forth on Exhibit H-2; or

- (d) The First Payment Default Ratio for any Vintage Pool within the three most recent Vintage Pools (excluding the Vintage Pool originated during the month ending on the date of determination (i.e. as of end of December 2025, excluding the December 2025 Vintage Pool)) exceeds the Advance Rate Trigger First Payment Default Ratio (T+30) ratio set forth on Exhibit H-1.

“Advensus” means Nearshore Call Center Services LTD, dba Advensus, a British Virgin Islands corporation.

“Affiliate” or “affiliate” shall mean, as to any Person, any other Person (a) that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person, (b) who is a director or officer (i) of such Person, (ii) of any Subsidiary of such Person, or (iii) of any Person described in clause (a) above with respect to such Person. For purposes of this definition, the term “control” (and the correlative terms, “controlled by” and “under common control with”) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, whether through the ability to exercise voting power, by contract or otherwise.

“Agent” shall have the meaning assigned to it in the introductory paragraph hereof.

“Agent Advance” shall have the meaning assigned to it in Section 13.4.

“Agreement” shall have the meaning assigned to it in the introductory paragraph hereof.

“Allocation Notice” shall have the meaning assigned to it in Section 2.12(b).

“Amortized Lease Cost” shall mean, for any Lease and as of any date of determination, the product of (i) the cumulative payments received to date (excluding upfront payments, application fees and/or merchant discounts) related to such Lease and (ii) the quotient of (x) one and (y) the Lease Contract Multiple of such Lease.

“Applicable Rate” shall mean the interest rates applicable from time to time under this Agreement.

“Applicable Law” shall mean any and all federal, state, local and/or applicable foreign statutes, ordinances, rules, regulations, court orders and decrees, administrative orders and decrees, and other legal requirements of any and every conceivable type applicable to the Loan, the Loan Documents, Borrower, Guarantors or the Collateral or any portion thereof, including, but not limited to, in each case, as applicable, Credit Protection Laws, credit disclosure laws and regulations, the Fair Labor Standards Act, and all state and federal usury laws.

“Approved Fund” means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and (a) 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 or (b) is a Person (other than a natural person) primarily engaged in the making of commercial loans having total assets in excess of \$500,000,000.

“Approved State” shall mean a state listed on Exhibit J attached hereto.

“Availability” shall mean, at any date of determination, the lesser of (a) the Borrowing Base or (b) the aggregate of the Revolving Loan Commitments, minus, in each case, the aggregate principal balance of the outstanding Revolving Advances.

“Available Amounts” shall mean, as of any Payment Date, the sum of (a) all payments, including all Scheduled Payments, any prepayments, fees or other amounts collected from or on behalf of the Account Lessees on the Pledged Leases during the related Due Period, (b) all liquidation proceeds from the sale or disposition of any Pledged Lease and/or any property related thereto during the related Due Period, whether to a third party purchaser or an Affiliate of the Borrower, (c) any amount received by the Borrower or the Servicer related to a payment from the Guarantors regarding any Guaranty since the most recent Payment Date, (d) all other proceeds of the Collateral received by the Borrower or Servicer during the Due Period, including, but not limited to, judgment awards or settlements, late charges and other income collected from any source arising in connection with the Collateral and (e) all interest earned on the amounts on deposit in the Collection Account since the previous Payment Date.

“Backup Servicer” shall mean Vervent Inc. (as successor to First Associates Loan Servicing, LLC), or such other Person designated and engaged by the Agent and, prior to the occurrence of an Event of Default, approved by the Borrower to succeed Vervent Inc. as Backup Servicer to perform the duties described in Section 6.13 hereunder and such other duties as may be agreed to by such Person, all in accordance with the terms, provisions, and conditions a Backup Servicing Agreement.

“Backup Servicer Fee” shall mean any fee payable monthly by Borrower to a Backup Servicer, such fee, including, without limitation, fees for verification services, to be as specified in the applicable Backup Servicing Agreement.

“Backup Servicing Agreement” shall mean that any Backup Servicing Agreement, dated as of May 14, 2019, by and among Agent, Borrower and Backup Servicer regarding the provision of certain services by the Backup Servicer with respect to the Leases, as the same may be amended, including pursuant to that certain Amendment No. 1 to Backup Servicing Agreement dated as of the Closing Date (the “Amendment No. 1 to Backup Servicing Agreement”), modified, supplemented, restated, replaced or renewed in writing from time to time.

“Bankruptcy Code” shall mean Title 11 of the United States Code, 11 U.S.C. §§ 101 et. seq., as amended from time to time.

“Borrower” shall have the meaning assigned to it in the introductory paragraph hereof.

“Borrowing Base” shall mean the (a) product of (i) the Advance Rate multiplied by (ii) the aggregate sum of the Adjusted Current Lease Balance for all Eligible Leases pledged as Collateral hereunder.

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“Borrowing Base Certificate” shall mean a Borrowing Base Certificate substantially in the form of Exhibit A hereto.

“BRG” shall mean Berkeley Research Group, LLC.

“Business Day” shall mean any day that is not a Saturday, Sunday or other day on which (a) commercial banks in New York City are authorized or required by law to remain closed, or (b) with respect to the Term SOFR Rate, 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.

“Calculated Rate” shall have the meaning assigned to it in Section 2.2(a) hereof.

“Cash Equivalents”: (a) securities with maturities of twelve (12) months or less from the date of acquisition or acceptance which are issued or fully guaranteed or insured by the United States, or any agency or instrumentality thereof, (b) bankers’ acceptances, certificates of deposit and eurodollar time deposits with maturities of nine (9) months or less from the date of acquisition and overnight bank deposits, in each case, of any Lender or of any international or national commercial bank with commercial paper rated, on the day of such purchase, at least A-1 or the equivalent thereof by S&P or P-1 or the equivalent thereof by Moody’s, (c) commercial paper or any other short term, liquid investment having a rating, on the date of purchase, of at least A-1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody’s and that matures or resets not more than nine (9) months after the date of acquisition, (d) investments in money market funds and (e) investments in mutual funds or other pooled investment vehicles, in each case acceptable to the Agent in its sole discretion, the assets of which consist solely of the foregoing.

“Change in Law” shall mean (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 3.3 by any lending office of such Lender or by such holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that notwithstanding anything herein to the contrary, all requests, rules, guidelines or directives concerning liquidity and capital adequacy issued by any Governmental Authority (x) under or in connection with the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended to the date hereof and from time to time hereafter, and any successor statute and (y) in connection with the implementation of the recommendations of the Bank for International Settlements or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority), shall be a “Change in Law” regardless of the date adopted, issued, promulgated or implemented.

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

(i) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) (but excluding any (a) employee benefit plan of such person or its subsidiaries, (b) any person or entity acting in its

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capacity as trustee, agent or other fiduciary or administrator of any such plan and/or (c) any Permitted Holder and/or “group” of Permitted Holders) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire (such right, an “option right”), whether such right is exercisable immediately or only after the passage of time, in each case other than such right such person or group has during the pendency, but prior to the consummation, of an equity sale, merger, recapitalization or other form of transaction pursuant to which the Equity Interests of the Parent Entity is committed, or intended, to be sold or otherwise transferred to such person or group), directly or indirectly, of 35% or more of the equity securities of the Parent Entity entitled to vote for members of the board of directors or equivalent governing body of

the Parent Entity on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

(ii) during any period of 24 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Parent Entity cease to be composed of individuals (a) who were members of that board or equivalent governing body on the first day of such period, (b) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in subclause (a) of this section constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (c) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in subclause (a) of this section and subclause (b) of this section constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or

(iii) Parent Entity at any time for any reason ceases to own 100% of the issued and outstanding Equity Interests of Holdings (as the same may be adjusted for any combination, recapitalization or reclassification into a greater or smaller number of shares or units), free and clear of all Liens, rights, options, warrants or other similar agreements or understandings other than in favor of Agent, Lenders or their Affiliates; or

(iv) Holdings at any time for any reason ceases to own 100% of the issued and outstanding Equity Interests of Borrower (as the same may be adjusted for any combination, recapitalization or reclassification into a greater or smaller number of shares or units), free and clear of all Liens, rights, options, warrants or other similar agreements or understandings other than in favor of Agent, Lenders or their Affiliates; or

(v) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the assets of the Parent Entity and the assets of its Subsidiaries taken as a whole to any "person" (as that term is defined in Section 13(d)(3) of the Exchange Act) (other than to the Parent Entity or its Subsidiaries).

"Charged-off Lease" shall mean (a) any Pledged Lease for which any portion of a Scheduled Payment (without giving effect to any modifications of such Pledged Lease after the

date such Pledged Lease was first pledged hereunder or under any other Loan Document) is delinquent more than ninety (90) days, (b) with respect to which Servicer or Borrower shall have reasonably determined in good faith that the related Account Lessee will not resume making Scheduled Payments, (c) unless otherwise approved by Agent in writing in its sole discretion, the related Account Lessee shall have become the subject of a proceeding under a Debtor Relief Law and Servicer or Borrower shall have been notified thereof or (d) that has been specifically and separately reserved against by Borrower or deemed charged-off or non-collectible by Borrower or Servicer.

"Charge-off Percentage Ratio" shall mean, with respect to any Vintage Pool, the percentage equivalent to a fraction, (a) the numerator of which is the aggregate Lease Cost of such Lease related to such Vintage Pool that have become and remain Charged-off Leases and (b) the denominator of which is the aggregate Lease Cost of the Pledged Leases in such Vintage Pool.

"Charter and Good Standing Documents" shall mean, for the applicable Person, (i) a copy of the certificate of incorporation, certificate of formation, statutory certificate of trust or other applicable charter document certified as of a date not more than five (5) Business Days before the Closing Date by the applicable Governmental Authority of the jurisdiction of incorporation of such Person, (ii) a copy of the bylaws, operating agreement, trust agreement or other applicable organizational document certified as of the Closing Date by the corporate secretary or assistant secretary of such Person, (iii) an original certificate of good standing as of a date not more than five (5) Business Days before the Closing Date issued by the applicable Governmental Authority of the jurisdiction of incorporation of such Person and of every other jurisdiction in which such Person is otherwise required to be in good standing, and (iv) copies of the resolutions of the Board of Directors (or other applicable governing body) and, if required, stockholders or other equity owners authorizing the execution, delivery and performance of the Loan Documents to which such Person, as applicable, is a party, certified by an authorized officer of such Person as of the Closing Date.

"Claims" shall mean any and all liabilities, obligations, losses, damages, penalties, claims, actions, litigation, proceedings, investigations, judgments, suits, fees, costs, expenses, charges, advances and disbursements of any kind (including, without limitation, fees, costs, expenses and charges of counsel (including in-house counsel)).

“Class A Lender” shall mean each Lender having a Revolving Loan Commitment or holding Revolving Advances.

“Class A Obligations” shall mean all Obligations owed to the Class A Lenders in respect of the Revolving Advances.

“Class A-1 Lender” shall mean each Lender having a Class A-1 Revolving Loan Commitment or holding Class A-1 Revolving Advances.

“Class A-1 Obligations” shall mean all Obligations owed to the Class A-1 Lenders in respect of the Class A-1 Revolving Advances.

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“Class A-1 Revolving Advance” or “Class A-1 Revolving Loan Advance” shall have the meaning assigned to it in Section 2.1 hereof.

“Class A-1 Revolving Loan Commitment” shall mean the commitment of a Class A Lender to make or otherwise fund Class A-1 Revolving Loan Advances and “Class A-1 Revolving Loan Commitments” shall mean such commitments of all Lenders to fund Class A-1 Revolving Loan Advances in the aggregate. The amount of each Lender’s Class A-1 Revolving Loan Commitment, if any, is set forth on Schedule B attached hereto, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Class A-1 Revolving Loan Commitments as of the Closing Date is \$90,000,000.00.

“Class A-2 Lender” shall mean each Lender having a Class A-2 Revolving Loan Commitment or holding Class A-2 Revolving Advances.

“Class A-2 Obligations” shall mean all Obligations owed to the Class A-2 Lenders in respect of the Class A-2 Revolving Advances.

“Class A-2 Revolving Advance” or “Class A-2 Revolving Loan Advance” shall have the meaning assigned to it in Section 2.1 hereof.

“Class A-2 Revolving Loan Commitments” shall mean the commitment of a Class A Lender to make or otherwise fund Class A-2 Revolving Loan Advances and “Class A-2 Revolving Loan Commitments” shall mean such commitments of all Lenders to fund Class A-2 Revolving Loan Advances in the aggregate. The amount of each Lender’s Class A-2 Revolving Loan Commitment, if any, is set forth on Schedule B attached hereto, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Class A-2 Revolving Loan Commitments as of the Closing Date is \$20,000,000.00.

“Class B Lender” shall mean each Lender having a Term Loan Commitment or holding a portion of the Term Loan.

“Closing” shall mean the satisfaction, or written waiver by Agent and the Lenders, of all of the conditions precedent set forth in this Agreement required to be satisfied prior to the consummation of the transactions contemplated hereby.

“Closing Date” shall mean the date of this Agreement.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and all rules and regulations promulgated thereunder.

“Collateral” shall mean, collectively and each individually, all collateral and/or security granted and/or securities pledged to Agent for the benefit of itself and the other Lenders, by Borrower pursuant to the Loan Documents including, without limitation, the items set forth in Section 2.8 of this Agreement.

“Collateral Assignment of Purchase Agreement” shall mean that certain Collateral Assignment of Purchase and Sale Agreement, dated on or about the Original Closing Date,

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executed by Borrower in favor of Agent and agreed to and acknowledged by Holdings, as the same may be amended, restated or modified from time to time.

“Collateral Account” shall mean, individually and collectively, (a) that certain deposit account of Agent at Collateral Account Bank with account number 80016919635 or (b) following the occurrence and during the continuance of an Event of Default, such other deposit account as designated from time to time by Agent in a written notice to Borrower and Servicer.

“Collateral Account Bank” shall mean J.P. Morgan Chase Bank, N.A. or such other bank where the Collateral Account is being held from time to time in accordance with the terms of this Agreement.

“Collection Account” shall mean, individually and collectively, (a) that certain deposit account of Borrower at Collection Account Bank with account number 4023920515 or (b) following the occurrence and during the continuance of an Event of Default, such other deposit account as designated from time to time by Agent in a written notice to Borrower and Servicer.

“Collection Account Bank” shall mean Wells Fargo Bank, National Association or such other bank where the Collection Account is being held from time to time in accordance with the terms of this Agreement.

“Collection Account Control Agreement” shall mean any full dominion account control agreement by and among Agent, Borrower and Collection Account Bank, which pledges a Collection Account and all funds and sums contained therein to Agent, for the benefit of the Lenders, and provides for a standing instruction for Collection Account Bank to automatically transfer funds therein to the Collateral Account via wire transfer two (2) Business Days prior to each Payment Date, as the same may be amended, modified, supplemented, restated, replaced or renewed in writing from time to time.

“Common Stock” means the common stock of Parent Entity, par value \$0.0001 per share.

“Contingent Obligations” shall mean, as to any Person, any obligation of such Person guaranteeing or intending to guaranty any Indebtedness, leases, dividends or other obligations (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such 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 to hold harmless the owner of such primary obligation against loss in respect thereof, provided, however, that the term “Contingent Obligation” shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated

liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

“Contract Right” shall mean any right of Borrower to payment under a contract for the sale or lease of goods or the rendering of services, which right is at the time not yet earned by performance.

“Conversion Stock” means any Common Stock issuable or issued upon any conversion of the Term Loan in accordance with Section 2.13(a) and having the registration rights described in Section 2.13(b).

“Credit Card Account” shall mean an arrangement whereby an Account Lessee makes Scheduled Payments under a Lease via pre-authorized debit or charge to a Major Credit Card.

“Credit Party” shall mean individually, Borrower and each Guarantor and “Credit Parties” shall mean, collectively, the Borrower and Guarantors.

“Credit Protection Laws” shall mean all federal, state and local laws in respect of the business of extending credit to borrowers, including without limitation, the Truth in Lending Act (and Regulation M promulgated thereunder), Equal Credit Opportunity Act, Fair Credit Reporting Act, Fair Debt Collection Practices Act, Gramm-Leach-Bliley Financial Privacy Act, Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended, all rules and regulations issued by the Consumer Financial Protection Bureau, Dodd-Frank Wall Street Reform and Consumer Protection Act, anti-discrimination and fair lending laws, laws relating to servicing

procedures or maximum charges and rates of interest, and other similar laws, each to the extent applicable, and all applicable regulations in respect of any of the foregoing.

“Cumulative Cash Collection Percentage Ratio” shall mean, with respect to any Vintage Pool, the percentage equivalent to a fraction, the numerator of which is the sum of all payments (including prepayments and application and/or other upfront payments, but excluding any sales tax payments) collected from or on behalf of the Account Lessees on each Pledged Lease in such Vintage Pool since the date that such Pledged Lease was originated and the denominator of which is the sum of the Lease Costs (as determined for each Pledged Lease as of the date such Pledged Lease was originated) of each Pledged Lease with respect to such Vintage Pool.

“Current Lease Balance” shall mean, for any Lease and as of any date of determination (i) the Lease Cost less (ii) the Amortized Lease Cost of such Lease at such time.

“Debtor Relief Law” shall mean, collectively, the Bankruptcy Code and all other United States or foreign applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws from time to time in effect affecting the rights of creditors generally, as amended from time to time.

“Default” shall mean any event, fact, circumstance or condition that, with the giving of applicable notice or passage of time, if any, or both, would constitute or be or result in an Event of Default.

“Default Rate” shall have the meaning assigned to it in Section 3.2 hereof.

“Default Trigger Event” shall mean the occurrence of any of the following events with respect to the portfolio of Pledged Leases securing the Loan, in each case, to be tested as of the last day of each calendar month:

- (a) The Charge-off Percentage Ratio for any Vintage Pool exceeds the Charge-off Trigger Percentage Ratio for the corresponding month set forth on Exhibit H-4 since the first payment date for each Lease within each such Vintage Pool. For the avoidance of doubt, the first thirty day period following the origination date for each Lease within each Vintage Pool shall be Period 1 and the final thirty day period shall be Period 13; or
- (b) The Cumulative Cash Collection Percentage Ratio for any Vintage Pool is less than the Default Trigger Cumulative Cash Collection Percentage Ratio for the corresponding month set forth on Exhibit H-3 since the first payment date for each Lease within each such Vintage Pool. For the avoidance of doubt, the first thirty day period following the origination date for each Lease within each Vintage Pool shall be Period 1 and the final thirty day period shall be Period 13.

“Defaulted Lease” shall mean (a) any Pledged Lease for which any portion of a Scheduled Payment (without giving effect to any modifications of such Pledged Lease after the date such Pledged Lease was first pledged hereunder or under any other Loan Document) is delinquent more than sixty (60) days, (b) with respect to which Servicer or Borrower shall have reasonably determined in good faith that the related Account Lessee will not resume making Scheduled Payments, (c) unless otherwise approved by Agent in writing in its sole discretion, the related Account Lessee shall have become the subject of a proceeding under a Debtor Relief Law and Servicer or Borrower shall have been notified thereof or (d) that has been specifically and separately reserved against by Borrower or deemed charged-off or non-collectible by Borrower or Servicer.

“Defective Lease” shall mean any Pledged Lease with an uncured breach of any representation or warranty of Borrower or that Holdings made under the Purchase and Sale Agreement.

“Deposit Account” shall mean, individually and collectively, any bank or other depository accounts of Borrower (or if referring to another Person, such other Person’s).

“Designee” shall have the meaning assigned to it in Section 6.18 hereof.

“Division” shall mean, with respect to any Person which is an entity, the division of such Person into two (2) or more separate such Persons, with the dividing Person either continuing or terminating its existence as part of such division, including as contemplated under Section 18-217 of the Delaware Limited Liability Act for limited liability companies formed under Delaware law, or any analogous

action taken pursuant to any other Applicable Law with respect to any corporation, limited liability company, partnership or other entity. The word “Divide,” when capitalized, shall have a correlative meaning.

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

“Due Period” shall mean with respect to any Payment Date, (x) with respect to the accrual of interest (including Additional Interest), the period of time beginning on the most recently preceding Payment Date through and including the day immediately preceding such Payment Date and (y) with respect to the accrual of any other amounts hereunder (including the determination of Available Amounts available for application on any Payment Date), the period of time beginning on the date immediately following the second most recent Reporting Date through and including the Reporting Date for such Payment Date.

“Eligible Leases” shall mean those Leases that meet, as of any date of determination, all of the following requirements:

- (i) such Lease has a Lease Term of no more than eighteen (18) months;
- (ii) such Lease has a Current Lease Balance of not more than \$5,000; provided that the aggregate amount of Eligible Leases that have a Current Lease Balance of greater than \$3,500 shall not exceed 10% of the aggregate sum of the Adjusted Current Lease Balance for all Eligible Leases pledged as Collateral hereunder at any time;
- (iii) payments under such Lease are due in Dollars and the Portfolio Documents do not permit the currency in which such Lease is payable to be changed, and all previous payments have been made by the related Account Lessee and not by Holdings, Borrower or any Affiliate thereof;
- (iv) payments in respect of such Lease shall be due and payable weekly, bi-weekly, monthly or semi-monthly in equal installments;
- (v) such Lease and all related Portfolio Documents shall be in full force and effect and shall represent a legal, or valid and binding and absolute and unconditional payment obligation of the applicable Account Lessee enforceable against such Account Lessee in accordance with its terms for the amount outstanding thereof without any right of rescission, offset, counterclaim or defense, except to the extent that enforceability may be limited by Debtor Relief Laws and general principles of equity, and is not contingent in any respect for any reason (provided that a Lease shall not be excluded (or determined not to be an Eligible Lease) solely pursuant to this clause (v) if any failure to meet the criteria in this clause (v) relates solely to (A) funding status as described in clause (xxiv) below and/or (B) delivery status, if in the case of this clause (B), such Lease otherwise meets the applicable requirements of clause (xxxv) below;
- (vi) to Borrower’s knowledge after due inquiry, the applicable Account Lessee is not the subject of any proceeding under any Debtor Relief Law;
- (vii) such Lease is not a Defaulted Lease;
- (viii) such Lease would not cause the percentage of Eligible Leases for which the Account Lessee thereon nor any guarantor thereof is an employee, officer, director or Affiliate of, Holdings or Borrower to exceed 1% of Eligible Leases;

(ix) Holdings or Borrower shall not be engaged in any adverse litigation with the applicable Account Lessee in respect of such Lease;

(x) such Lease shall have been originated, documented and closed in accordance with the Underwriting Guidelines in all material respects and such Lease and related Portfolio Documents shall not have been modified from their original terms in any material respect;

- (xi) the applicable Account Lessee's Lease application and the Portfolio Documents evidencing such Lease shall have been delivered to Agent or Backup Servicer in accordance with Section 2.9 hereof and the related Verification Certificate shall not have any exceptions noted by the Backup Servicer;
- (xii) such Lease shall comply in all material respects with all Applicable Laws and all statutory or other applicable cancellation or rescission periods related thereto have expired;
- (xiii) to Borrower's knowledge, all amounts and information in respect of such Lease or furnished to Agent in connection therewith shall be true and correct and undisputed by the Account Lessee thereon or any guarantor thereof;
- (xiv) such Lease shall not be a renewal, amendment, modification, waiver or extension of any Defective Lease or Defaulted Lease that was previously substituted with an Eligible Lease, except as otherwise approved in writing by Agent;
- (xv) neither Borrower nor Holdings shall have made a Material Modification with respect to such Lease without the consent of Agent;
- (xvi) such Lease shall not be evidenced by a judgment or have been reduced to judgment;
- (xvii) such Lease shall not be a revolving line of credit;
- (xviii) such Lease shall not have been specifically and separately reserved against by Borrower or Holdings (except for loss provisions that Borrower or Holdings makes as part of its policies in accordance with GAAP), have been the subject of fraud of any kind or deemed charged-off or non-collectible by Holdings, Borrower or Servicer in accordance with standard servicing procedures;
- (xix) the form of Portfolio Documents relating to such Lease shall be (i) substantially in the form of the Portfolio Documents in use by Holdings or Borrower as of the Closing Date, (ii) substantially in the form attached hereto as Exhibit D or (iii) otherwise in form and content acceptable to Agent in its sole discretion and approved in advance by Agent in writing, in each case, except as may be required by Applicable Law;
- (xx) following the sale of such Lease to Borrower, such Lease shall be 100% owned by Borrower and no other Person (other than Borrower and Agent) owns or claims any legal or beneficial interest therein;

- (xxi) the Lease and all other Portfolio Documents requiring the signature of an Account Lessee was signed with a digital or electronic signature that complies with the Uniform Electronic Transaction Act or, as applicable to the jurisdiction governing such Lease, the Electronic Signatures in Global and National Commerce Act (E-Sign Act), including all consumer consent and other applicable provisions thereof;
- (xxii) such Lease represents the undisputed, bona fide transaction created by Holdings in the ordinary course of Holdings' business and completed in accordance with the terms and provisions contained in the related Portfolio Documents;
- (xxiii) the Account Lessee thereunder is a resident of the United States and/or its territories;
- (xxiv) such Lease and the Inventory related to such Lease has been absolutely sold, transferred and conveyed by Holdings to Borrower and purchased and accepted by Borrower from Holdings, pursuant to the Purchase and Sale Agreement and, after giving effect to such sale, transfer and conveyance, such Lease shall be 100% owned by Borrower and no other Person (other than Borrower and Agent) owns or claims any legal or beneficial interest therein (provided that, to the extent the Inventory has not yet transferred to Holdings or the Borrower because any such Lease was originated on a Saturday, Sunday or other non-Business Day and therefore was not funded until the following Monday, Tuesday or Wednesday, such Lease shall still be an Eligible Lease so long as (A) it meets the other relevant criteria of this definition and (B) such Lease transaction shall have been (or will be) funded by the Borrower or an Affiliate thereof on or prior to the Wednesday immediately following such Saturday, Sunday or non-Business Day (unless such Wednesday is a non-Business Day, in which case such funding shall have been made by the next Business Day);

(xxv) except as specifically addressed in clause (xxiv) above and/or clause (xxxv) below, no facts, events or occurrences exist that, in any way, impair the validity or enforcement thereof or tend to reduce the amount payable thereunder from the amount of the Lease shown on any schedule, or on all contracts, invoices or statements delivered to Agent with respect thereto;

(xxvi) all Account Lessees in connection with such Lease were of sufficient age to have the legal capacity to contract at the time any contract or other document giving rise to the Lease was executed and generally have the ability to pay their debts as they become due;

(xxvii) no proceedings or actions are pending, in existence or are, to Borrower's knowledge, threatened against any Account Lessee with respect to such Lease could reasonably be expected to materially impair such Account Lessee's ability to perform its obligations under the applicable Lease, provided, that Borrower shall have no obligation to make any inquiry of any Account Lessee regarding the same;

(xxviii) such Lease and the Collateral related to such Lease have not been assigned or pledged to any Person other than Agent, for the benefit of itself and the other Lenders;

(xxix) except as would not result in a failure to satisfy the requirements set forth in clause (xiv) above no instrument of release or waiver has been executed in connection with any Portfolio Document with respect to such Lease, and the Account Lessee in respect of such Lease has not been released from its obligations thereunder, in whole or in part, and no action has been taken by the Borrower to release any collateral from the Portfolio Documents with respect to such Lease;

(xxx) the Account Lessee related to such Lease does not reside in a state for which a Regulatory Trigger Event has occurred and is continuing;

(xxxi) such Lease is not a Defective Lease;

(xxxii) no buyout or repurchase option with respect to such Lease or the Inventory that is the subject of such Lease has been exercised by the Account Lessee related to such Lease;

(xxxiii) the goods that are the subject of such Lease shall consist solely of Inventory and related items;

(xxxiv) the Lease Contract Multiple with respect to such Lease is not less than 1.7x;

(xxxv) such Lease is for the leasing of goods (a) that, if the applicable merchant provides expected delivery date information, such expected delivery date is occurring or has passed as of such date of determination (or, if such delivery date is not occurring or has not passed as of such date of determination, such Lease is not a Lease that would cause Eligible Leases pledged as Collateral for which such expected date of delivery is not yet occurring or has not passed (as of such date of determination) to exceed four percent (4%) (as determined on the basis of the aggregate Current Lease Balances of the Eligible Leases pledged as Collateral)), and at the time of such expected delivery were (or will be) new and in good working order, and for which there are no outstanding disputes or (b) for which the applicable merchant does not provide expected delivery date information and for which there are no outstanding disputes;

(xxxvi) the goods which are the subject of such Lease have not been (i) returned to Borrower by the Account Lessee, (ii) repossessed by Borrower, or (iii) acquired by the Account Lessee by exercising any option to acquire said goods;

(xxxvii) such Lease is not a Lease that would cause (a) the Eligible Leases pledged as Collateral with Account Lessees who resided in any single State at the time of the origination of such Lease to exceed thirty percent (30%) (as determined on the basis of the aggregate Current Lease Balances of the Eligible Leases pledged as Collateral) or (b) the Eligible Leases pledged as Collateral with Account Lessees who resided at the time of the origination of such Lease in all of the four (4) States with the highest aggregate Current Lease Balances of the Eligible Leases pledged as Collateral to exceed fifty-five percent (55%) (as determined on the basis of the aggregate Current Lease Balances and the Eligible Leases pledged as Collateral);

(xxxviii) such Lease is not a Lease that would cause Eligible Leases pledged as Collateral originated through (i) the Wayfair Inc. direct retail partnership to exceed forty percent (40%) or (ii) any other single retail partnership of Borrower, Holdings or Parent Entity to exceed, unless otherwise approved by the Agent in writing, twenty-five percent (25%) (in each case, as determined on the basis of the aggregate Current Lease Balances of the Eligible Leases pledged as Collateral);

(xxxix) such Lease is not a Lease that would cause the quotient of Original Net Lease Cost to Lease Cost or all Eligible Leases to be less than 95%.

(xl) such Lease is not a Lease that would cause Eligible Leases pledged as Collateral that constitute Unmatured Defaulted Leases to exceed twelve percent (12%) (as determined on the basis of the aggregate Current Lease Balances of the Eligible Leases pledged as Collateral);

(xli) such Lease is not a Lease that would cause the average Current Lease Balance of all Eligible Leases to exceed \$1,200;

(xlii) such Lease shall have been originated in an Approved State.

“Equity Interests” shall mean, with respect to any Person, its equity ownership interests, its common stock and any other capital stock or other equity ownership units of such Person authorized from time to time, and any other shares, options, interests, participations or other equivalents (however designated) of or in such Person, whether voting or nonvoting, including, without limitation, common stock, options, warrants, preferred stock, phantom stock, membership units (common or preferred), stock appreciation rights, membership unit appreciation rights, convertible notes or debentures, stock purchase rights, membership unit purchase rights and all securities convertible, exercisable or exchangeable, in whole or in part, into any one or more of the foregoing.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.

“ERISA Affiliate” shall mean, with respect to any Person, any trade or business (whether or not incorporated) which is treated as a single employer with such Person under Section 414 of the Code or Section 4001 of ERISA.

“Event of Default” shall mean the occurrence of any event set forth in Article VIII.

“Excess Unrestricted Cash” shall mean, (i) if Liquidity is equal to or greater than \$25,000,000, an amount equal to the difference between the amount of Liquidity as of such date of determination and \$10,000,000 and (ii) if Liquidity is less than \$25,000,000, zero.

“Exit Additional Interest” shall have the meaning assigned to it in Section 3.6(c) hereof.

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

“Excluded Deposit Account” shall mean (i) deposit accounts or trust accounts specifically and exclusively used for payroll, payroll taxes, deferred compensation and other employee wage and benefit payments to or for the direct benefit of a Credit Party’s employees, and (ii) escrow accounts and other accounts holding funds for third parties, including that certain account maintained in the name of Holdings at Silicon Valley Bank having account number 3302893366 so long as it is maintained for the benefit of Holdings’ landlord with respect to the real property located at 27 West 24th Street, Suite 1101, New York, NY 10010.

“Excluded Taxes” shall have the meaning assigned to it in Section 13.8(a) hereof.

“Fair Valuation” shall mean the determination of the value of the consolidated assets of a Person on the basis of the amount which may be realized by a willing seller within a reasonable time through collection or sale of such assets at market value on a going concern basis to an interested buyer who is willing to purchase under ordinary selling conditions in an arm’s length transaction.

“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.

“First Payment Default Ratio” shall mean, with respect to any Vintage Pool as of the date on which all Leases in such Vintage Pool have had their first Scheduled Payment date occur and, subsequently, thirty (30) calendar days have elapsed, the percentage equivalent of the fraction (a) whose numerator is the number of Pledged Leases comprising such Vintage Pool whose first Scheduled Payment (excluding any Scheduled Payment that was due on the date of origination of a Lease) was thirty (30) calendar days delinquent and (b) whose denominator is the number of all Pledged Leases comprising such Vintage Pool for which, as of the date of determination, have had their first Scheduled Payment date occur and, subsequently, thirty (30) calendar days have elapsed.

“First Payment Default Trigger Event” shall mean the occurrence of any of the following events with respect to the portfolio of Pledged Leases securing the Loan, in each case, to be tested as of the last day of each calendar month:

(a) The average First Payment Default Ratio for the three most recent Vintage Pools (excluding the Vintage Pool originated during the month ending on the date of determination (i.e. as of end of December 2025, excluding the December 2025 Vintage Pool)) exceeds the Default Trigger First Payment Default Ratio (Trailing Three Months T+30) set forth on Exhibit H-2; or

(b) The First Payment Default Ratio for any Vintage Pool (excluding the Vintage Pool originated during the month ending on the date of determination (i.e. as of end of December 2025, excluding the December 2025 Vintage Pool))

exceeds the Default Trigger First Payment Default Ratio (T+30) ratio set forth on Exhibit H-1.

“GAAP” shall mean generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” shall mean any federal, state, municipal, national, local or other governmental department, court, commission, board, bureau, agency or instrumentality or political subdivision thereof, or any entity or officer exercising executive, legislative or judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case, whether of the United States or a state, territory or possession thereof, a foreign sovereign entity or country or jurisdiction or the District of Columbia.

“Guarantor” shall mean, at any time, collectively and each individually, all guarantors of the Obligations or any part thereof at such time, including, without limitation, the Payment Guarantors and the Indemnity Guarantors.

“Guaranty” shall mean, collectively and each individually, all guarantees executed by any Guarantors, including, but not limited to, the Payment Guaranty and the Indemnity Guaranty.

“Hedging Transaction” of any Person shall mean (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into by such Person that is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, spot transaction, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, 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.

“Holdings” shall have the meaning assigned to it in the introductory paragraph hereof.

“Indebtedness” of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are

customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services, (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (in which case non-recourse Indebtedness, for the purpose of this clause (f), shall be limited to the fair market value of the property subject to such Lien), (g) all Guaranties or other Contingent Obligations by such Person of Indebtedness of others, (h) all capital lease obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, and (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Persons" shall have the meaning assigned to it in Section 12.4 hereof.

"Indemnified Taxes" shall have the meaning assigned to it in Section 13.8(a) hereof.

"Indemnity Guarantor" shall mean each of Holdings, Parent Entity and each other Person party to the Indemnity Guaranty from time to time.

"Indemnity Guaranty" shall mean each Indemnity Guaranty, dated as of the Original Closing Date, made by each Indemnity Guarantor in favor of Agent, as amended from time to time.

"Ineligible Lease" shall mean any Lease that fails at any time to meet all of the criteria set forth in the definition of "Eligible Lease" set forth herein.

"Ineligible Transferee" shall have the meaning assigned to it in Section 12.2(a) hereof.

"Insured Event" shall have the meaning assigned to it in Section 12.4 hereof.

"Inventory" shall mean furniture, household furnishings, appliances, consumer electronics (including cell phones), fitness equipment, tools and/or other moveable but non-perishable goods, together with accessories related thereto.

"Key Man Trigger Event" shall mean the failure of Orlando Zayas to be the Chief Executive Officer of Holdings, unless a successor chief executive officer approved by the Agent is appointed within ninety (90) days thereafter.

"Lease Contract Multiple" shall mean, for each Pledged Lease, quotient of (a) the aggregate dollar amount of the scheduled payments (excluding upfront payments, application fees, and/or merchant discounts) owed by an Account Lessee over the term of such Pledged Lease and (b) the Lease Cost of such Pledged Lease.

"Lease Cost" shall mean, for any Pledged Lease, the total purchase price paid (excluding any delivery, installation and warranty costs charged to the applicable Account Lessee) by Holdings to purchase the Inventory that is the subject of such Pledged Lease at the origination of such Pledged Lease.

"Lease Term" shall mean, with respect to any Pledged Lease, the original term of the Lease to expiration calculated in calendar months.

"Leases" shall mean all rights to payment (including, without limitation, the Scheduled Payments) owing by an Account Lessee in respect of a lease or leases, lease-to-own or other financial accommodations made or extended by Borrower (or a predecessor in interest, including, without limitation, Holdings) to or for the benefit of such Account Lessee in connection with the purchase of Inventory. Any such Lease shall include, without limitation, all rights (including payment rights and enforcement rights), claims and entitlements under or pursuant to all related Portfolio Documents in respect thereof, and all supporting obligations in connection therewith.

“Lender” and “Lenders” shall have the meanings assigned to them in the introductory paragraph hereof.

“Lender Addition Agreement” shall have the meaning assigned to it in Section 12.2(a) hereof.

“Lending Office” shall mean the office or offices of any Lender set forth opposite its name on the signature page hereto, as updated from time to time.

“Lien” shall mean any mortgage, deed of trust, deed to secure debt, or pledge, security interest, encumbrance, lien or charge of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof), or any other arrangement pursuant to which title to the property is retained by or vested in some other Person for security purposes.

“Liquidity” shall mean, as of any date of determination, the sum of the amount of (x) unrestricted cash and Cash Equivalents on hand of Parent Entity and its Subsidiaries as of such date and (y) cash held in the Marqeta Account as of such date; provided that any amounts constituting Term Advance Rate Reserve Amount held in the Term Advance Rate Reserve Account shall not be included in the calculation of Liquidity.

“Loan” shall mean, collectively, the Term Loan, each Revolving Advance made by Lenders to the Borrower, any Protective Advances or other Advances by Agent or Lenders pursuant to the terms hereof, and all Obligations related thereto.

“Loan Documents” shall mean, collectively and each individually, this Agreement, the Notes, the Security Documents, each Servicing Agreement, the Backup Servicing Agreement, the Borrowing Base Certificate, the Collection Account Control Agreement, any other blocked account agreement or account control agreement and all other agreements, documents, instruments and certificates heretofore or hereafter executed or delivered to Agent and/or

Lenders in connection with any of the foregoing or the Loan, as the same may be amended, modified or supplemented from time to time.

“Major Credit Card” shall mean a bank card issued by any VISA USA, Inc., MasterCard International Incorporated, American Express Company or Discover Bank.

“Marqeta Account” shall mean a bank account of Marqeta Inc. or one of its Affiliates (collectively, “Marqeta”) into which Parent Entity makes payments to satisfy Parent Entity’s minimum balance obligation and to fund additional amounts to purchase Inventory leased under virtual “KPay” Leases, in each pursuant to or in connection with Parent Entity’s virtual credit card program with Marqeta.

“Material Agreements” shall mean (a) all instruments, agreements, indentures or notes governing the terms of any Indebtedness, (b) the Purchase and Sale Agreement, (c) the Servicing Agreement and (d) all other agreements, documents, contracts, indentures and instruments (x) involving the performance of services, delivery of goods or materials, or payments by or to the applicable Person of an amount or value in excess of \$500,000 in the aggregate per year for agreements of Borrower and \$1,000,000 in the aggregate per year for agreements of any other Credit Party, other than (i) leases of real property, (ii) merchant service agreements, (iii) payment processing agreements, (iv) professional service contract, (v) service agreements (including with respect to software and other information technology), (vi) advertising, promotional and/or marketing agreements and (vii) employment agreements or (y) of which a default, breach or termination could reasonably be expected to result in a Material Adverse Effect.

“Material Adverse Effect” shall mean any event, condition, obligation, liability or circumstance or set of events, conditions, obligations, liabilities or circumstances or any change(s) which:

(i) has had or reasonably could be expected to have a material adverse effect upon or change in (a) the legality, validity or enforceability of any Loan Document, (b) the perfection or priority of any Lien granted to Agent or any Lender under any of the Security Documents or (c) the value, validity, enforceability or collectability of a material portion of the Pledged Leases or any of the other Collateral;

(ii) has been or reasonably could be expected to be material and adverse to the value of the business, operations, properties, assets, liabilities or financial condition of any Credit Party; or

(iii) has materially impaired or reasonably could be expected to materially impair the ability of the Credit Parties to perform any of the Obligations or their obligations under the Loan Documents.

“Material Modification” means any modification of a Lease that would (a) forgive any scheduled repayment, (b) reduce the interest rate, (c) reduce the Current Lease Balance of the Lease or (d) be materially adverse to Agent and/or Lenders.

“Maturity Date” shall mean September 1, 2025; provided, however, if the Requisite Stockholder Approval has occurred on or before September 1, 2025, the Maturity Date shall be automatically extended, without the necessity of any amendment to this Agreement to December 4, 2026.

“Maximum Revolving Loan Amount” shall mean at any time the aggregate amount of the Revolving Loan Commitments held by all Lenders at such time.

“Maximum Rate” shall mean the highest lawful and non-usurious rate of interest applicable to the Loan, that at any time or from time to time may be contracted for, taken, reserved, charged, or received on the Loan and the Obligations under the laws of the United States and the laws of such states as may be applicable thereto, that are in effect or, to the extent allowed by such laws, that may be hereafter in effect and that allow a higher maximum nonusurious and lawful interest rate than would any Applicable Laws now allow.

“Maximum Warrant Shares” shall mean the “Maximum Warrant Shares” under and as defined in the Closing Date Warrants.

“Minimum Trailing Three-Month Net Originations” shall mean the difference between (i) the aggregate Lease Cost (as of the origination date of such Leases) of all newly originated Leases in the immediately trailing three calendar month period and (ii) the aggregate Lease Cost (as of the origination date of such Leases) of all Leases that have been cancelled and/or refunded (in part or in whole) in the immediately trailing three calendar month period.

“Minimum Utilization Additional Interest” shall have the meaning set forth in Section 3.6 hereof.

“Minimum Utilization Ratio” shall mean fifty percent (50%).

“Monthly Servicing Report” shall mean each monthly report prepared by the Servicer in accordance with the Servicing Agreement substantially in the form of Exhibit C attached hereto.

“Non-Consenting Lender” shall have the meaning assigned to it in Section 10.4(d).

“Non-Funding Lender” shall have the meaning assigned to it in Section 13.7.

“Note(s)” shall mean, individually and collectively, any Notes payable to the order of the Agent, for the benefit of Lenders, or payable to a Lender, executed by Borrower evidencing the Loan, as the same may be amended, modified, supplemented and/or restated from time to time.

“Obligations” shall mean, without duplication, all present and future obligations, Indebtedness and liabilities of Borrower to Agent and Lenders at any time and from time to time of every kind, nature and description, direct or indirect, secured or unsecured, joint and several, absolute or contingent, due or to become due, matured or unmatured, now existing or hereafter arising, contractual or tortious, liquidated or unliquidated, under any of the Loan Documents or otherwise relating to this Agreement, any Notes and/or the Loan, including, without limitation, principal, interest (including PIK Interest), all applicable fees, charges and expenses and/or all amounts paid or advanced by Agent or a Lender on behalf of or for the benefit of Borrower for

any reason at any time, and including, in each case, obligations of performance as well as obligations of payment and interest that accrue after the commencement of any proceeding under any Debtor Relief Law by or against Borrower. For the avoidance of doubt, “Obligations” shall not include any portion of the Term Loan that has been converted into Common Stock.

“OFAC” shall mean the U.S. Department of Treasury’s Office of Foreign Asset Control.

“Original Closing Date” shall mean May 14, 2019.

“Original Loan Agreement” shall have the meaning assigned to it in the recitals hereof.

“Original Net Lease Cost” shall mean, for each Lease, the difference between (a) the total retail price charged to the Account Lessee (including any delivery, installation and warranty costs) related to such Lease and (b) any upfront Account Lessee payments (including, but not limited to, application fees), and merchant discounts associated with such Lease.

“Other Lender” shall have the meaning assigned to it in Section 13.7 hereof.

“Other Taxes” shall have the meaning assigned to it in Section 13.8(b) hereof.

“PAC” shall mean an arrangement whereby an Account Lessee makes Scheduled Payments under a Pledged Lease via pre-authorized debit.

“Parent Entity” shall have the meaning assigned to it in the introductory paragraph hereof.

“Participant” shall have the meaning assigned to it in Section 12.2(b) hereof.

“Patriot Act” shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56, as amended.

“Payment Date” shall mean any Scheduled Payment Date or Additional Payment Date, as context requires.

“Scheduled Payment Date” shall mean Friday of each calendar week that the Loans are outstanding, or if such day is not a Business Day, the next succeeding Business Day; provided that, if the Borrower timely delivers a Borrowing Base Certificate on Tuesday (rather than Wednesday) of a calendar week, then the Scheduled Payment Date for such calendar week shall be Thursday of such calendar week (so long as such Thursday is a Business Day).

“Payment Guarantor” shall mean each of Holdings, Parent Entity, each subsidiary of Holdings (other than Borrower) and each other Person party to the Payment Guaranty from time to time.

“Payment Guaranty” shall mean that certain Payment Guaranty and Security Agreement dated as of the Original Closing Date made by Holdings, Parent Entity and each subsidiary of

Holdings (other than Borrower) from time to time party thereto, in favor of Agent, as amended from time to time.

“Permit” shall mean collectively all licenses, leases, powers, permits, franchises, certificates, authorizations and approvals.

“Permitted Discretion” shall mean a determination or judgment made in good faith in the exercise of reasonable (from the perspective of a secured lender) credit or business judgment.

“Permitted Holder” shall mean (x) any “Permitted Holder” set forth on Exhibit I as of the Closing Date and their respective Affiliates (including any affiliated advisors and their managed funds and accounts) and (y) Blue Owl Alternative Credit Advisors LLC and its Affiliates (including any affiliated advisors and their managed funds and accounts and Atalaya Capital Management and its Affiliates (including any affiliated advisors and their managed funds and accounts)).

“Permitted Indebtedness” shall mean: (a) the Obligations; (b) existing Indebtedness listed on Schedule 7.1 hereof; (c) Indebtedness consisting of Permitted Loans made by one or more Credit Parties to any other Credit Party; (d) interest rate hedges that are entered into by Credit Parties to hedge their risks with respect to outstanding Indebtedness of Credit Parties and not for speculative or investment purposes; (e) trade debt incurred in the ordinary course of business; (f) Indebtedness consisting of financing of insurance premiums in respect of insurance policies owned by a Credit Party in the ordinary course of business (the Indebtedness under this clause (f), “Permitted Insurance Premium Indebtedness”); and (g) Guaranties by, or other Contingent Obligations of, any Credit Party of Permitted Indebtedness of another Credit Party.

“Permitted Liens” shall mean Liens of Borrower permitted under Section 7.2 hereof.

“Permitted Loan” shall mean, with respect to any Credit Party, an intercompany loan owed by such Credit Party to another Credit Party, which intercompany loan is unsecured and subject to a subordination agreement substantially in form and substance satisfactory to Agent in its Permitted Discretion.

“Person” shall mean an individual, a partnership, a corporation, a limited liability company, a business trust, a joint stock company, a trust, an unincorporated association, a joint venture, a Governmental Authority or any other entity of whatever nature.

“PIK Interest” shall mean interest that is paid in kind, and not in cash, by capitalizing such interest as principal of the outstanding Loan as provided herein.

“Pledge Agreement” shall mean that certain Pledge Agreement made by Holdings in favor of Agent, as the same may be amended, modified, supplemented and/or restated from time to time.

“Pledged Leases” shall mean each Lease pledged as Collateral hereunder in accordance with Section 2.8 hereof or any other Loan Document. For the avoidance of doubt, the term “Pledged Leases” shall not include any Third Party Serviced Lease.

“Portfolio Documents” shall mean, collectively, any Lease or contract, and any other agreement or document executed and delivered by an Account Lessee in connection with such Lease to or for the benefit of Holdings or any subsequent transferee thereof, including renewals, extensions, modifications and amendments thereof.

“Prepayment Date” shall mean (i) the date of prepayment of Revolving Advances and/or the Term Loan pursuant to Section 2.5(b) or Section 2.5(c), as applicable, and (ii) or the date of any prepayment of the Loans pursuant to Section 2.6(a) or Section 2.6(b), as applicable.

“Pro Rata Share” shall mean, (a) with respect to any Lender as to all Lenders holding Revolving Loan Commitments or Revolving Advances, the percentage obtained by dividing (i) the aggregate amount of the Revolving Loan Advances outstanding made by such Lender by (ii) the aggregate amount of all the Revolving Loan Advances outstanding, as such percentage may be adjusted by assignments as permitted hereunder; provided, however, that if no Revolving Loan Advances are outstanding, then the percentage shall be obtained by dividing (i) the sum of the Revolving Loan Commitment each held by such Lender by (ii) the sum of the aggregate amount of all of the Revolving Loan Commitments, (b) with respect to any Lender as to all Lenders holding Class A-1 Revolving Loan Commitments or Class A-1 Revolving Advances, the percentage obtained by dividing (i) the aggregate amount of the Class A-1 Revolving Loan Advances outstanding made by such Lender by (ii) the aggregate amount of all the Class A-1 Revolving Loan Advances outstanding, as such percentage may be adjusted by assignments as permitted hereunder; provided, however, that if no Class A-1 Revolving Loan Advances are outstanding, then the percentage shall be obtained by dividing (i) the sum of the Class A-1 Revolving Loan Commitment each held by such Lender by (ii) the sum of the aggregate amount of all of the Class A-1 Revolving Loan Commitments, (c) with respect to any Lender as to all Lenders holding Class A-2 Revolving Loan Commitments or Class A-2 Revolving Advances, the percentage obtained by dividing (i) the aggregate amount of the Class A-2 Revolving Loan Advances outstanding made by such Lender by (ii) the aggregate amount of all the Class A-2 Revolving Loan Advances outstanding, as such percentage may be adjusted by assignments as permitted hereunder; provided, however, that if no Class A-2 Revolving Loan Advances are outstanding, then the percentage shall be obtained by dividing (i) the sum of the Class A-2 Revolving Loan Commitment each held by such Lender by (ii) the sum of the aggregate amount of all of the Class A-2 Revolving Loan Commitments and (d) with respect to any Lender as to all Lenders holding Term Loan Commitments or Term Loans, the percentage obtained by dividing (i) the aggregate amount of the Term Loans outstanding made by such Lender by (ii) the aggregate amount of all the Term Loans outstanding, as such percentage may be adjusted by assignments as permitted hereunder; provided, however, that if no Term Loans are outstanding, then the percentage shall be obtained by dividing (i) the sum of the Term Loan Commitment each held by such Lender by (ii) the sum of the aggregate amount of all of the Term Loan Commitments. The terms “Pro Rata Basis” when capitalized, shall have a correlative meaning.

“Protective Advance” shall have the meaning assigned to it Section 2.7(b).

“Purchase and Sale Agreement” shall mean that certain Master Purchase and Sale Agreement, dated as of the Original Closing Date, by and between Holdings, as seller of the Pledged Leases, and Borrower, as purchaser of the Pledged Leases, as the same may be amended, modified, supplemented, restated, replaced or renewed in writing from time to time.

“Receipt” shall have the meaning assigned to it in Section 12.5 hereof.

“Register” shall have the meaning assigned to it in Section 12.2(c) hereof.

“Regulatory Trigger Event” shall mean (x) a “Level One Regulatory Trigger Event” which shall mean, the commencement by any Governmental Authority of any formal inquiry or investigation (which for the avoidance of doubt excludes any Routine Inquiry), legal action or proceeding, against (i) any of Borrower, Holdings, Servicer, any third party that has been engaged by Servicer as a sub-servicer or any of Borrower’s Affiliates challenging its authority to originate, hold, own, service, collect, pledge or enforce any Pledged Lease with respect to the residents of any state, or otherwise alleging any non-compliance by any of Borrower, Holdings, Servicer, any third party that has been engaged by Servicer as a sub-servicer or any of Borrower’s Affiliates with such state’s Applicable Laws related to originating, holding, collecting, pledging, servicing or enforcing such Pledged Leases or otherwise related to such Pledged Leases; (ii) any of Borrower, Holdings, Servicer, any third party that has been engaged by Servicer or as a sub-servicer or any of Borrower’s Affiliates, relating to the operation of its business; or (iii) the consumer leasing industry or consumer retail installment contract industry or any member of such industries, which the Agent, in its Permitted Discretion, believes would have a material adverse effect on either of such industries, as a whole, which inquiry, investigation, legal action or proceeding is not released or terminated in a manner acceptable to Agent in its Permitted Discretion within forty-five (45) calendar days of commencement thereof or (y) a “Level Two Regulatory Trigger Event” which shall mean the issuance or entering of any stay, order, judgment, cease and desist order, injunction, temporary restraining order, or other judicial or non-judicial sanction, order or ruling against any of Borrower, Holdings, Servicer, any third party that has been engaged by Servicer as a sub-servicer or any of Borrower’s Affiliates related in any way to the originating, holding, collecting, pledging, servicing or enforcing of any Pledged Leases or rendering the Purchase and Sale Agreement or Portfolio Documents unenforceable in such state; provided, that, in each case, upon the favorable resolution of such inquiry, investigation, action or proceeding as determined by Agent in its Permitted Discretion and confirmed by written notice from Agent (whether by judgment, withdrawal of such action or proceeding or settlement of such action or proceeding), such Regulatory Trigger Event for such Governmental Authority shall cease to exist immediately upon such determination by Agent.

“Release Price” shall mean an amount equal to the then Current Lease Balance of the Pledged Lease as of the close of business on the last Business Day of the Due Period relating to the Payment Date immediately preceding the date on which the release is to be made.

“Request for Revolving Advance” shall have the meaning assigned to it in Section 4.2(a) hereof.

“Required Loan Overadvance Principal Payment” shall mean, with respect to any Payment Date, the positive difference, if any, as of the Reporting Date preceding such Payment Date of (a) the outstanding principal balance of the Revolving Advances (prior to giving effect to any payments to be made on such Payment Date) minus (b) the Borrowing Base.

“Requisite Lenders” shall mean at any time Lenders then holding fifty-one percent (51%) or more of the aggregate amount of the Advances then outstanding, provided, that at any time

that Agent and its Affiliates collectively own more than thirty five percent (35%) or more of the aggregate amount of the Advances then outstanding, then Requisite Lenders must include Agent and any matter requiring the consent or approval of Requisite Lenders shall require the consent or approval of Agent.

“Requisite Special Stockholder Meeting” shall mean the special meeting of the stockholders of the Parent Entity to approve the issuance of Conversion Stock upon the Term Loan Conversion, the issuance of the Maximum Warrant Shares upon the exercise of the Closing Date Warrants and, if applicable (including if needed in order to comply with the provisions of Exhibit K), an amendment to the charter to increase the authorized and unissued Common Stock of the Parent Entity to the Required Reserve Amount (as defined in Exhibit K) plus the amount of the Maximum Warrant Shares under the Closing Date Warrants.

“Requisite Stockholder Approval” shall have the meaning set forth in Section 5.3 hereof.

“Responsible Officer” shall mean the chief executive officer, chief financial officer or the president of Borrower, or any other officer having substantially the same authority and responsibility; or, with respect to compliance with financial covenants or delivery of financial information, the chief financial officer, the treasurer or the controller of Borrower, or any other officer having substantially the same authority and responsibility, and in all cases such person shall be listed on an incumbency certificate delivered to Agent, in form and substance acceptable to Agent in its sole discretion.

“Revolving Advance” or “Revolving Loan Advance” shall have the meaning assigned to it in Section 2.1 hereof.

“Revolving Calculated Rate” shall have the meaning assigned to it in Section 2.2 hereof.

“Revolving Credit Period” shall mean the period beginning on the Closing Date and ending on the Maturity Date, unless terminated earlier in accordance with the provisions hereof.

“Revolving Loan Commitment” shall mean the commitment of a Class A Lender to make or otherwise fund Revolving Loan Advances and “Revolving Loan Commitments” shall mean such commitments of all Lenders to fund Revolving Loan Advances in the aggregate. The amount of each Lender’s Revolving Loan Commitment, if any, is set forth on Schedule B attached hereto, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Revolving Loan Commitments as of the Closing Date is \$110,000,000.00 (which, for the avoidance of doubt, is comprised of Class A-1 Revolving Loan Commitments in an amount equal to \$90,000,000.00 and Class A-2 Revolving Loan Commitments in an amount equal to \$20,000,000.00, in each case, as set forth on Schedule B attached hereto).

“Routine Inquiry” shall mean, without limitation, any inquiry, written or otherwise, made by a competent Governmental Authority with legal authority to regulate the activities of Borrower, Holdings or their respective Affiliates with respect to the Leases, made via a form letter or otherwise in connection with the routine transmittal of a consumer complaint or an alleged failure to comply with such State’s lending licensing requirements or its deferred deposit

or “payday” lending laws or similar laws that are not applicable to Borrower, Holdings or their respective Affiliates with respect to the Leases.

“Scheduled Payment” shall mean the originally scheduled weekly, bi-weekly or monthly payment by or on behalf of an Account Lessee on a Lease.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Security Documents” shall mean this Agreement, each Guaranty, the Collateral Assignment of Purchase Agreement, the Pledge Agreement, UCC financing statements, the Collection Account Control Agreement, other agreements related to Deposit Accounts, and all other documents or instruments necessary to create or perfect the Liens in the Collateral, as such may be modified, amended or supplemented from time to time.

“Servicer” shall mean Holdings or such other Person, prior to the occurrence of an Event of Default, designated and engaged by the Borrower and approved by Agent (including, without limitation, BRG or Advensus).

“Servicer Default” shall mean a “Servicer Event of Default” as such term is defined in the Servicing Agreement.

“Servicer Physical Payment Address” shall have the meaning assigned to it in Section 2.3(a) hereof.

“Servicing Agreement” shall mean (a) that certain Servicing Agreement, dated as of the Original Closing Date, by and among the Borrower, Holdings and Agent, as the same may be amended, modified, supplemented, restated, replaced or renewed in writing from time to time and (b) each other agreement pursuant to which Pledged Leases will be serviced and administered in accordance with the terms of this Agreement.

“Servicing Fee” shall mean the fee payable monthly to Holdings pursuant to the Servicing Agreement, which shall be equal to the product of (i) three percent (3%) and (ii) the sum of the amounts described in clauses (a), (c) and (e) of the definition of “Available Amounts” collected by Servicer during the calendar month immediately preceding the applicable Scheduled Payment Date on which fee is to be paid to the Servicer.

“Servicing Policy” means servicing, collections and payment plan policies of each Servicer, copies of which are attached hereto as Exhibit G, as such policies may be amended from time to time in compliance with the applicable Servicing Agreement.

“Settlement Date” shall have the meaning assigned to it in Section 13.5(a)(ii) hereof.

“SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

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

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“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Solvency Certificate” shall have the meaning assigned to it in Section 4.1(e) hereof.

“Specified Regulatory Change” means a legal or regulatory change, the effect of which is to materially and adversely impair the ability of any Borrower, Holdings or Parent Entity to originate, own, hold, pledge, service, collect or enforce the Pledged Leases or similar assets.

“Subsidiary” shall mean, as to any Person, any other Person in which more than fifty percent (50%) of all Voting Equity Interests is owned directly or indirectly by such Person or one or more of its Subsidiaries.

“Taxes” shall mean present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto (including penalties, interest and additions to tax), imposed by any Governmental Authority.

“Termination Date” shall have the meaning assigned to it in Section 11.1 hereof.

“Term Advance Rate” shall mean, as of any date of determination, a percentage equal to the quotient of (a) the sum of (i) the total principal amount outstanding under the Term Loan as of such date (inclusive of any PIK Interest) plus (ii) the difference between (x) the total amount of Revolving Loan Advances outstanding as of such date (excluding, for the avoidance of doubt, any Exit Additional Interest) and the sum of (A) Excess Unrestricted Cash as of such date and (B) the amount of Term Advance Rate Reserve Amount on deposit in Term Advance Rate Reserve Account as of such date divided, by (b) the aggregate Adjusted Current Lease Balance for all Eligible Leases pledged hereunder.

“Term Advance Rate Reserve Account” shall mean a deposit account or securities account established in the name of the Borrower to fund cure payments pursuant to Section 6.19(c); provided that such deposit account or securities account must be subject to a full dominion account control agreement among the Borrower, the Agent and the depository bank or securities intermediary, as applicable, maintaining such deposit account or securities account, in form and substance reasonably satisfactory to the Agent. Notwithstanding the foregoing, as of the Closing Date, the Collateral Account shall serve as the Term Advance Rate Reserve Account, provided that upon the Collection Account being made subject to a full dominion account control agreement, as contemplated by Schedule 6.8, the Collection Account may serve as the Term Advance Rate Reserve Account.

“Term Loan” shall mean the term loan made by the Class B Lenders on the Original Closing Date. As of the Closing Date, the outstanding principal balance (inclusive of any outstanding original issue discount and accrued and unpaid interest) of the Term Loan is \$32,654,469.23, and the portion of such Term Loan held by each Class B Lender as of the Closing Date is set forth on Schedule B attached hereto.

“Term Loan Commitment” shall mean, as to any Class B Lender, the obligation of such Lender (if applicable), to make its portion of the Term Loan. The amount of each Lender’s Term

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Loan Commitment, if any, is set forth on Schedule B attached hereto, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The Term Loan was made to the Borrower by the Class B Lenders on the Original Closing Date. As of the Closing Date, there are no unfunded Term Loan Commitments.

“Term Loan Conversion” shall have the meaning set forth in Section 2.13(a) hereof.

“Term SOFR Administrator” shall mean the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

“Term SOFR Rate” shall mean, in respect of any calendar month, a rate per annum rounded upwards, if necessary, to the nearest 1/1000 of 1% (3 decimal places) equal to the one-month forward-looking term rate (“Term SOFR Reference Rate”) based on SOFR appearing on Bloomberg Professional Service page TSFR1M (or any equivalent page used by Bloomberg Professional Service from time to time or, if Bloomberg Professional Service no longer reports the Term SOFR Rate, another nationally-recognized rate reporting source acceptable to Agent) as the offered rate for loans in United States dollars for a one (1) month period as of 5:00 p.m. (New York City time) on the day (such day “Periodic Term SOFR Determination Date”) that is two (2) Business Days prior to the first calendar day of such month (or, in the case of the month that includes the date hereof, the date hereof), provided, however, that if as of 5:00 p.m. (New York City Time) on any Periodic Term SOFR Determination Date the Term SOFR Reference Rate for a one (1) month period has not been published, then the Term SOFR Rate will be the Term SOFR Reference Rate for a one (1) month period that was published on the first preceding Business Day for which such rate was published, so long as such preceding Business Day is not more than three (3) Business Days prior to such Periodic Term SOFR Determination Date. If Bloomberg Professional Service (or another nationally-recognized rate reporting source acceptable to Agent) no longer reports the Term SOFR Rate, then Agent may select a replacement for such page that displays the Term SOFR Reference Rate as published by Term SOFR Administrator. If (i) the Term SOFR Administrator permanently or indefinitely ceases to provide the Term SOFR Reference Rate, (ii) the Term SOFR Reference Rate has been determined and announced by the regulatory supervisor for the Term SOFR Administrator to be non-representative or (iii) the Governmental Authority having jurisdiction over the Term SOFR Administrator has made a public statement identifying a specific date after which the Term SOFR Reference Rate shall no longer be used or published for determining interest rates for loans, Agent in its Permitted Discretion, may select a comparable replacement rate that gives due consideration to the then prevailing market convention for determining a rate of interest for privately placed secured loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable to effect a comparable overall yield to that which was in place immediately prior to the occurrence of any of the foregoing events described by clauses (i) through (iii) in the foregoing clause (provided that such replacement rate and amendments are approved by the Borrower (which approval shall not be unreasonably withheld or delayed)).

“Third Party Serviced Lease” shall mean any Lease originated through Holdings’ origination platform on behalf of a third-party (including Metro PCS) and serviced by Holdings.

“Transferee” shall have the meaning assigned to it in Section 12.2(a) hereof.

“UCC” shall mean the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “UCC” shall mean the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“Underwriting Guidelines” shall mean Holdings’ customary credit and underwriting and guidelines as set forth in its underwriting model, a copy of each is attached hereto as Exhibit E, as such guidelines are amended from time to time with the consent of Agent (which consent may be provided in Agent’s Permitted Discretion), provided, that any material amendments thereto shall be subject to Agent’s consent, which may be granted in Agent’s Permitted Discretion.

“Unmatured Defaulted Lease” shall mean any Pledged Lease for which any portion of a Scheduled Payment (without giving effect to any modifications of such Pledged Lease after the date such Pledged Lease was first pledged hereunder or under any other Loan Document) is delinquent more than thirty (30) but less than sixty (60) days.

“Unrelated Connections” shall have the meaning assigned to it in Section 13.8(a) hereof.

“Utilization Ratio” shall mean, as of any date of determination, the percentage calculated as (a) the total outstanding principal balance of the Loans as of such date, divided by (b) the then applicable Maximum Revolving Loan Amount.

“Verification Certificate” shall mean the original certificate in the form annexed to the Backup Servicing Agreement, duly completed and signed by the Backup Servicer.

“Verification Deliverables” shall mean:

with respect to each Pledged Lease:

(a) an electronic schedule in a format described in the Backup Servicing Agreement containing a list of the proposed Leases to be pledged to Agent as Collateral for the Loan (including such Pledged Lease), and account information with respect thereto;

(b) complete and accurate copy of the electronic record of the original electronic credit application, Lease and the electronic signature by the related Account Lessee, and which shall originally be payable to Holdings and, with respect to each electronic Lease, a bill of sale (or other documentation acceptable to Agent in its Permitted Discretion) which evidences a complete chain of title and ownership from Holdings to Borrower, and such other documentation evidencing the pledge from Borrower in favor of Agent, all as further provided in the Backup Servicing Agreement;

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(c) electronic copies of all other agreements and documents relating to such Lease; and

(d) a copy of each of the credit application, truth-in-lending disclosure, credit report and similar information provided by or related to each Account Lessee for such Lease; and

(e) such other documents not otherwise described above as Agent, as specified in writing to Borrower, may reasonably require from time to time.

“Vintage Pool” shall mean and refers to, at any given time, all Pledged Leases that were originated in a particular fiscal month. By way of example, and not by way of limitation, all Pledged Leases that were originated in a single fiscal month shall constitute one Vintage Pool, regardless of when Borrower purchases said Pledged Leases from Holdings.

“Voting Equity Interests” means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right to so vote has been suspended by the happening of such contingency.

“Warrants” means, individually and collectively, (a) the Warrant issued by Parent Entity to Agent on or about the March 6, 2023, as amended, restated, supplemented or otherwise modified from time to time, and (b) the Warrants to be issued by Parent Entity to Agent or its Affiliates on the Closing Date, as amended, restated, supplemented or otherwise modified from time to time (the Warrants described in this clause (b), the “Closing Date Warrants”).

## II. LOAN, PAYMENTS, INTEREST AND COLLATERAL

### 2.1 The Revolving Loan Advances; Term Loan

(a) Revolving Loan Advances.

(i) Rollover of Existing Revolving Loan Advances. Prior to the date hereof, pursuant to and in accordance with the Original Loan Agreement, certain Lenders made Revolving Loan Advances (as defined in the Original Loan Agreement) (the “Existing Revolving Loan Advances”) and immediately prior to giving effect to this Agreement, the Existing Revolving Loan Advances remain outstanding under the Original Loan Agreement in an aggregate outstanding principal amount (inclusive of any outstanding original issue discount) of \$80,921,728.82. Immediately upon the effectiveness of this Agreement, such Existing Revolving Loan Advances shall, without any further action, automatically roll and convert into, and shall be

deemed to be, a Revolving Loan Advance made hereunder, and shall continue under this Agreement as included as part of the Revolving Loan Advances and shall be governed by this Agreement and the other Loan Documents.

(ii) Revolving Loan Advances. Subject to the provisions of this Agreement, including, without limitation satisfaction or waiver in writing by Agent of all

conditions set forth in Article IV hereof, (x) each Lender severally agrees to make Advances (or to request Agent to make Agent Advances pursuant to Section 13.4(b)) up to such Lender's respective Class A-1 Revolving Loan Commitment to Borrower under the Loan from time to time on or prior to the last day of the Revolving Credit Period (collectively, the "Class A-1 Revolving Advances" or the "Class A-1 Revolving Loan Advances") and (y) solely to the extent the Class A-1 Revolving Loan Commitments are fully utilized as of any date of determination, each Lender severally agrees to make Advances (or to request Agent to make Agent Advance pursuant to Section 13.4(b)) up to such Lender's respective Class A-2 Revolving Loan Commitment to Borrower under the Loan from time to time on or prior to the last day of the Revolving Credit Period (collectively, the "Class A-2 Revolving Advances" or the "Class A-2 Revolving Loan Advances" and together with the Class A-1 Revolving Advances and/or the Class A-2 Revolving Loan Advances, collectively the "Revolving Advances" or the "Revolving Loan Advances"). Each Revolving Loan Advance shall be made in an amount requested by Borrower not to exceed the Availability as of such date of determination by deposit into a Deposit Account designated by Borrower; provided, that under no circumstances shall the outstanding amount of the Revolving Loan Advances exceed neither (i) the aggregate Revolving Loan Commitment without Agent's consent nor (ii) the Maximum Revolving Loan Amount under any circumstances, and provided, further, no Lender shall be obligated to provide funding for any Revolving Loan Advance that would increase the aggregate of all outstanding amounts funded by such Lender (including any Revolving Loan Advances made by any predecessor in interest to such Lender) to an amount in excess of the stated principal amount of that Lender's Note or such Lender's Revolving Loan Commitment. For the avoidance of doubt, no Class A-2 Revolving Loan Advance shall be made hereunder unless the Class A-1 Revolving Loan Commitments are fully utilized at the time of such Class A-2 Revolving Loan Advance. Unless otherwise permitted by Agent, each Revolving Loan Advance shall be in an amount of at least Two Hundred Fifty Thousand Dollars (\$250,000). No more than one (1) Revolving Loan Advance may be made hereunder in any calendar week. Any such request for a Revolving Loan Advance by Borrower must be made by 1:00 p.m. EST two (2) Business Days prior to the proposed borrowing date and shall contain a certification from an officer of Borrower representing that all conditions precedent to the funding of such Revolving Advance contained herein are satisfied. Subject to the terms hereof Revolving Advances may be repaid (including, through application of Available Amounts pursuant to Section 2.4 hereof) and re-borrowed prior to the expiration of the Revolving Credit Period. The failure of any Lender to make any Advance required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Revolving Loan Commitment of each Lender is several and no Lender shall be responsible for any other Lender's failure to make required Advances. Notwithstanding anything else herein to the contrary, no Revolving Loan Advances shall be made or requested after the last day of the Revolving Credit Period.

(b) Term Loan.

(i) Rollover of Existing Term Loan. Prior to the date hereof, pursuant to and in accordance with the Original Loan Agreement, the Class B Lenders made the initial Term Loan (as defined in the Original Loan Agreement) (the "Existing Term")

Loan"), and immediately prior to giving effect to this Agreement, the Existing Term Loan remains outstanding under the Original Loan Agreement in an aggregate outstanding principal amount (inclusive of any outstanding original issue discount and accrued and unpaid interest) of \$32,654,469.23. Immediately upon the effectiveness of this Agreement, such Existing Term Loan (including, for the avoidance of doubt, any accrued and unpaid interest thereon) shall, without any further action, automatically roll and convert into, and shall be deemed to be, the Term Loan hereunder, and shall continue under this Agreement as included as the Term Loan and shall be governed by this Agreement and the other Loan Documents.

(ii) Term Loan. The Term Loan was made by the Class B Lenders in accordance with their Term Loan Commitments on the Original Closing Date. Immediately upon making the Term Loan on the Original Closing Date, the Term

Loan Commitments automatically terminated. The Term Loan shall be, with respect to principal, payable in full on the Maturity Date.

(c) Notes. The Advances made by each Lender shall, to the extent requested by a Lender, be evidenced by a promissory note payable to the order of such Lender, substantially in the form of Exhibit B-1 with respect to Revolving Loan Advances and Exhibit B-2 with respect to Advances of the Term Loan (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, a “Note”), executed by Borrower and delivered to the Agent on or prior to the Closing Date as applicable (or after the Closing Date in respect of any assignee of a Lender who becomes a Lender pursuant to Section 12.2 or any Lender who requests a Note after the third Business Day prior to the Closing Date). The Note payable to the order of a Lender shall be in a stated maximum principal amount equal to such Lender’s (i) Revolving Loan Commitment or (ii) Term Loan Commitment, as applicable.

(d) Payment of the Loan. Borrower shall repay the Loan pursuant to and in accordance with the terms of this Agreement and the Notes evidencing the Loans. Each Revolving Advance shall be due and payable in full, if not earlier in accordance with this Agreement, on the Maturity Date. All other amounts outstanding under the Loan and all other Obligations under the Loan shall be due and payable in full, if not earlier in accordance with this Agreement, on the Maturity Date.

(e) Promptly following receipt of a Request for Revolving Advance in accordance with Section 4.2(a) and all other deliverables described therein, Agent shall advise each Class A Lender of the details thereof and of the amount of such Class A Lender’s Revolving Advance to be made as a part of the requested Revolving Advance. Each Class A Lender shall make each Revolving Advance to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon (New York City time) to the account of Agent most recently designated by it for such purpose by notice to Lenders. Unless Agent shall have received notice from a Class A Lender prior to the proposed date of any Revolving Advance that such Class A Lender will not make available to Agent such Class A Lender’s share of such Revolving Advance, Agent may assume that such Class A Lender has made such share available on such date in accordance with the previous sentence and may, in reliance upon such assumption, make available to Borrower a corresponding amount. In lieu of the foregoing, Agent may, on behalf of any Class A Lender, make, or cause Lender that is

an Affiliate of Agent to make, Revolving Advances hereunder upon satisfaction of the provisions of Section 4.2(a). Each Class A Lender shall, upon demand, reimburse Agent (or such Affiliate of Agent) for such Class A Lender’s Pro Rata Share of each such Revolving Advance. In such event, if a Class A Lender has not in fact made its share of the applicable Revolving Advance available to Agent, then the applicable Lender and Borrower severally agree to pay to Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to Borrower to but excluding the date of payment to Agent, at the applicable Revolving Calculated Rate and, until such Lender has paid such amount to Agent, all amounts owed to such Lender hereunder (whether interest, fees, principal or otherwise) shall be paid to Agent (or any Affiliate of Agent that has funded such amounts in lieu of such Lender) in such amount as is necessary to repay in full such unfunded amounts owed by such Lender and such Lender shall not be entitled to receive any amounts hereunder until such unfunded amounts have been repaid in full. If such Lender pays such amount to Agent, then such amount shall constitute such Lender’s Pro Rata Share of such Revolving Advance. No Class A Lender shall be obligated to make a Revolving Advance on behalf of another Class A Lender.

## 2.2 Interest on the Loan

(a) The Borrower agrees to pay interest in respect of the outstanding principal amount of the Revolving Loan Advances, weekly in arrears in accordance with Section 2.4 to Agent for the account of Lenders, from the date the proceeds thereof are made available to the Borrower until paid in full, at a rate per annum equal to the lesser of (i)(A) Adjusted Term SOFR plus (B) seven percent (7.00%) per annum (such rate, the “Revolving Calculated Rate”) and (ii) the Maximum Rate. The Borrower agrees to pay interest in respect of the outstanding principal amount of the Term Loan, to Agent for the account of Lenders holding Term Loan Commitments, (1) solely prior to the Closing Date, as set forth in the Original Loan Agreement and (2) from and after the Closing Date until the Term Loans are paid in full, which interest shall be paid in kind by capitalizing such interest and adding it to the outstanding principal balance of the Term Loan (“PIK Interest”), at a rate per annum equal to the lesser of (i) eighteen percent (18.0%) and (ii) the Maximum Rate (the “Term Loan Calculated Rate”) and together with the Revolving Calculated Rate, the “Calculated Rate”). Interest shall not be payable on any principal amount of the Term Loan following the Conversion Date for such principal amount, but shall remain due and owing to the extent accrued but not paid prior to such conversion into Common Stock (it being understood that any such accrued and unpaid interest shall be repaid with Conversion Stock as set forth in Section 2.13 and Exhibit K). All such payments of interest shall be made weekly pursuant to Section 2.4, and, in any event, shall be due and owing for each Due Period no later than the Payment Date immediately following such Due Period, provided, that, on any Interest Settlement Date on which interest has accrued, but has not been paid pursuant to Section 2.4, Agent shall be entitled to apply any or all Available Amounts on deposit in the Collection Account or the

Collateral Account to the payment of any accrued interest and fees for the preceding month payable to the Lenders pursuant to Section 13.5(a)(iii) hereof. The amount of PIK Interest accrued on any Payment Date shall automatically and without further action be added to the outstanding principal balance of the Term Loan on such Payment Date and any outstanding PIK Interest as of the Maturity Date shall be payable in cash as part of the principal required to be repaid on the earlier of (1) the Maturity Date or (2) the required repayment of the Term Loan, whether by reason of acceleration or otherwise. If Lenders are

prevented from charging or collecting interest at the applicable Calculated Rate, to the extent permitted by law, then the interest rate shall continue to be the Maximum Rate until such time as Lenders have charged and collected the full amount of interest that would be chargeable and collectable if interest at the applicable Calculated Rate had always been lawfully chargeable and collectible. Whenever, subsequent to the date of this Agreement, Adjusted Term SOFR is increased or decreased, the Applicable Rate shall be similarly changed without notice or demand of any kind by an amount equal to the amount of such change in Adjusted Term SOFR (in each case, subject to the Maximum Rate).

(b) The weekly interest due on the principal balance of the Loan outstanding shall be computed for the actual number of days elapsed on the basis of a year consisting of 360 days and shall be calculated by determining the average daily principal balance of the Obligations under the Loan Documents outstanding for each day.

### **2.3 Loan Collections; Repayment.**

(a) Borrower shall, or shall cause Servicer to, instruct the Account Lessee and the Servicer's payment processing company of each Pledged Lease to pay directly to the Collection Account or by delivery to the addresses set forth in the Servicing Agreement (the "Servicer Physical Payment Address"), all Scheduled Payments, prepayments (both voluntary and mandatory), and other amounts received of any and every description payable to Borrower by or on behalf of such Account Lessee pursuant to the applicable Pledged Lease, the related Portfolio Documents, or any other related documents or instruments. All such amounts delivered to the Servicer Physical Payment Address shall be received and held in trust for the sole and exclusive benefit of the Agent and shall be directed to the Collection Account within two (2) Business Days after such amounts so received and held by the Servicer equals or exceeds \$25,000. In the event that Servicer or Borrower receives any payments on any Pledged Lease directly from or on behalf of the Account Lessee thereof in a manner other than through a deposit into the Collection Account or a payment at a Servicer Physical Payment Address, the Servicer or Borrower, as applicable, shall receive and hold all such payments in trust for the sole and exclusive benefit of Agent, and Servicer or Borrower, as applicable, shall deliver to the Collection Account within two (2) Business Days after such amounts so received and held by the Servicer equals or exceeds \$25,000 all such payments (in the form so received) as and when received by Servicer or Borrower, as applicable, unless Agent shall have notified Servicer or Borrower, as applicable, to deliver directly to Agent all payments in respect of the Leases after the occurrence and during the continuance of an Event of Default, in which event all such payments (in the form received) shall be endorsed by Servicer or Borrower, as applicable, to Agent and delivered to Agent promptly upon Servicer or Borrower's receipt thereof. Borrower and Servicer shall cause, and shall cause Collection Account Bank to cause, all amounts delivered to the Collection Account to be automatically directed pursuant to a standing wire instruction to the Collateral Account two (2) Business Days prior to each Payment Date until all Obligations have been paid in full and this Agreement has been terminated.

(b) At any time after the occurrence and during the continuance of an Event of Default, Agent shall have the right to notify any Account Lessee to mail or otherwise deliver payments directly to an address determined by Agent or to otherwise deposit such sums in the Collateral Account or any other deposit account established by Agent from time to time.

(c) All Scheduled Payments, interest, principal, prepayments (both voluntary and mandatory), and other amounts received of any and every description payable to Borrower by or on behalf of such Account Lessee pursuant to the applicable Lease, the related Portfolio Documents, or any other related documents or instruments with respect to the Leases pledged as Collateral for the Revolving Advances shall be paid directly to the Collection Account, unless otherwise directed by Agent at any time after the occurrence and during the continuance of an Event of Default.

### **2.4 Promise to Pay; Manner of Payment.**

(a) Payments. On each Payment Date, payments shall be made by the Agent from the Collateral Account in the following order of priority and to the extent of the Available Amounts:

(i) to the Borrower, the portion of the Available Amounts that are identifiable as sales tax receipts received by Borrower or Servicer during the period since the prior Payment Date with respect to any Pledged Lease;

(ii) on the last Scheduled Payment Date to occur in each calendar month, to Servicer, the Servicing Fee for such calendar month until paid in full, and any such fees that remain unpaid with respect to one or more prior Payment Dates, provided, that if Servicer is Holdings or an Affiliate of Holdings, such payments shall not be made if an Event of Default has occurred and is continuing as of such Payment Date unless otherwise agreed by Agent in its sole discretion;

(iii) on the last Scheduled Payment Date to occur in each calendar month, to the Backup Servicer, the Backup Servicer Fee for such calendar month until paid in full, including any such fees that remain unpaid with respect to one or more prior Payment Dates;

(iv) to Agent, for the benefit of Lenders, first, any Protective Advances, together with all interest owed with respect to all Protective Advances, and second, any indemnities owed by Borrower or any Guarantor to Agent or any Lender, in each case, to the extent not previously reimbursed or paid;

(v) to Agent, for the benefit of itself and the Class A Lenders, on a Pro Rata Basis, all accrued and unpaid, costs, fees and expenses relating to the Revolving Advances as of such Payment Date;

(vi) to Agent, for the benefit of itself and the Class A Lenders, on a Pro Rata Basis, all accrued and unpaid interest (including any Additional Interest) relating to the Revolving Advances as of such Payment Date;

(vii) if no Event of Default has occurred and is continuing and a Required Loan Overadvance Principal Payment is due, to Agent, for the benefit of itself and the Class A-2 Lenders on a Pro Rata Basis until the first to occur of (x) the Class A-2 Revolving Advances are reduced to zero or (y) the Required Loan Overadvance Principal Payment is repaid in full;

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(viii) if no Event of Default has occurred and is continuing and a Required Loan Overadvance Principal Payment is due, to Agent, for the benefit of itself and the Class A-1 Lenders on a Pro Rata Basis until the first to occur of (x) the Class A-1 Revolving Advances are reduced to zero or (y) the Required Loan Overadvance Principal Payment is repaid in full;

(ix) to Agent, for the benefit of itself and the Class B Lenders, all accrued and unpaid, costs, fees and expenses relating to the Term Loan as of such Payment Date;

(x) if no Event of Default has occurred and is continuing and if directed in writing by the Borrower, to Agent, for the benefit of itself and the Lenders, the Revolving Advances in the amount specified by the Borrower in such writing;

(xi) if an Event of Default has occurred and is continuing, to Agent, for the benefit of Lenders, any remaining Available Amounts in the Collateral Account to the extent of Obligations owing to Lenders to be applied in accordance with Section 2.4(c) hereof; and

(xii) to the Borrower, any remaining Available Amounts in the Collateral Account;

provided that the Borrower may from time-to-time during any calendar week deliver a Borrowing Base Certificate to Agent and elect that payments be made pursuant to this Section 2.4(a) *mutatis mutandis* on the date that is two (2) Business Days after delivery of such Borrowing Base Certificate (any such date on which such payments are to be made, an “**Additional Payment Date**”). In no event shall there be more than one (1) Additional Payment Date in any calendar week absent the prior written consent of the Agent.

(b) In the event that amounts distributed under Section 2.4(a) as of each Payment Date are insufficient for payment of the amounts set forth in Section 2.4(a)(i),(ii), (iii), (iv), (v), (vi), (vii), and (viii) for such Payment Date, Borrower shall pay an amount equal to the extent of such insufficiency (i) through a Revolving Loan Advance (if available pursuant to the terms hereof) hereunder on such date of determination, or (ii) if insufficient Availability or another failure of a condition precedent to an Advance then exists, from a wire transfer of immediately available funds by Holdings or Borrower within two (2) Business Days of request by Agent. Agent shall distribute any such payment received by it for the account of any Lender to the appropriate Lender in accordance with the terms hereof.

(c) Following the occurrence and during the continuance of an Event of Default, payments shall be made by the Agent from the Collateral Account in the following order of priority and to the extent of the Available Amounts:

(i) on the last Scheduled Payment Date to occur in each calendar month, to Servicer, the Servicing Fee for such calendar month until paid in full, and any such fees that remain unpaid with respect to one or more prior Payment Dates, provided, that if Servicer is Holdings or an Affiliate of Holdings, such payments shall not be made unless otherwise agreed by Agent in its sole discretion;

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(ii) on the last Scheduled Payment Date to occur in each calendar month, to the Backup Servicer, the Backup Servicer Fee for such calendar month until paid in full, including any such fees that remain unpaid with respect to one or more prior Payment Dates;

(iii) to Agent, for the benefit of Lenders, first, any Protective Advances, together with all interest owed with respect to all Protective Advances, and second, any indemnities owed by Borrower or any Guarantor to Agent or any Lender, in each case, to the extent not previously reimbursed or paid;

(iv) to Agent, for the benefit of itself and the Class A-2 Lenders, all accrued and unpaid, costs, fees and expenses (including the Exit Additional Interest) relating to the Class A-2 Revolving Advances as of such Payment Date;

(v) to Agent, for the benefit of itself and the Class A-1 Lenders, all accrued and unpaid, costs, fees and expenses (including the Exit Additional Interest) relating to the Class A-1 Revolving Advances as of such Payment Date;

(vi) to Agent, for the benefit of itself and the Class A-2 Lenders all accrued and unpaid interest (including any Additional Interest) relating to the Class A-2 Revolving Advances as of such Payment Date;

(vii) to Agent, for the benefit of itself and the Class A-1 Lenders all accrued and unpaid interest (including any Additional Interest) relating to the Class A-1 Revolving Advances as of such Payment Date;

(viii) to Agent, for the benefit of itself and the Class A-2 Lenders the outstanding principal amount of the Advances in respect of the Class A-2 Obligations until the aggregate outstanding principal amount of the Class A-2 Revolving Advances have been reduced to zero;

(ix) to Agent, for the benefit of itself and the Class A-1 Lenders the outstanding principal amount of the Advances in respect of the Class A-1 Obligations until the aggregate outstanding principal amount of the Class A-1 Revolving Advances have been reduced to zero;

(x) to Agent, for the benefit of itself and the Class B Lenders, all accrued and unpaid, costs, fees and expenses relating to the Term Loan as of such Payment Date;

(xi) to Agent, for the benefit of itself and the Class B Lenders all accrued and unpaid interest (including any PIK Interest) relating to the Term Loan as of such Payment Date;

(xii) to Agent, for the benefit of itself and the Class B Lenders the outstanding principal amount of the Term Loan until the aggregate outstanding principal amount of the Term Loan has been reduced to zero;

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(xiii) to the Borrower, any remaining Available Amounts in the Collateral Account.

(d) Borrower absolutely and unconditionally promises to pay, when due and payable pursuant hereto, principal, interest and all other amounts and Obligations payable, hereunder or under any other Loan Document, without any right of rescission and without any deduction whatsoever, including any deduction for set-off, recoupment or counterclaim, notwithstanding any damage to, defects in or destruction of the Collateral or any other event, including obsolescence of any property or improvements. Except as expressly provided for herein, Borrower hereby waives setoff, recoupment, demand, presentment, protest, and all notices and demands

of any description, and the pleading of any statute of limitations as a defense to any demand under this Agreement and any other Loan Document, all to the extent permitted by law. Each Revolving Advance shall be due and payable in full, if not earlier in accordance with this Agreement, on the Maturity Date. All other amounts outstanding under the Loan and all other Obligations under the Loan shall be due and payable in full, if not earlier in accordance with this Agreement, on the Maturity Date.

## 2.5 Voluntary Prepayments

(a) Except as set forth in Section 2.5(b) below, the Loan may be prepaid only through the collections of Scheduled Payments and any other amounts with respect to the Leases.

(b) Revolving Loan Voluntary Prepayment. Borrower may voluntarily prepay, in whole, but not in part (except as described in Section 2.1 hereof), the principal balance of the Revolving Advances and all accrued and unpaid interest thereon, and terminate the Revolving Loan Commitment in connection with such prepayment in full at any time, so long as (i) the Term Loan (together with all accrued and unpaid interest thereof (including PIK Interest and Exit Additional Interest)) has been or is simultaneously prepaid in full (including, for the avoidance of doubt, by its conversion into Common Stock), and (ii) Borrower shall have identified the Prepayment Date and given Agent not less than thirty (30) calendar days prior written notice in advance of such proposed Prepayment Date. Upon the payment by the Borrower in cash in full of the Obligations with respect to the Revolving Advances (other than indemnity obligations that are not then due and payable or with respect to which no claim has been made) pursuant to this Section 2.5(b), the Revolving Loan Commitments shall terminate. For the avoidance of doubt, the Revolving Advances may not be prepaid in full so long as any portion of the Term Loan (including accrued and unpaid interest thereon (including PIK Interest)) remain existing.

(c) Term Loan Voluntary Prepayment. Borrower may voluntarily prepay, in whole, but not in part, the principal balance of the Term Loan and all accrued and unpaid interest thereon (including PIK Interest) at any time so long as Borrower shall have identified the Prepayment Date and given Agent not less than thirty (30) calendar days prior written notice in advance of such proposed Prepayment Date.

## 2.6 Mandatory Prepayments

(a) If a Change of Control occurs that has not been consented to in writing by Agent prior to the consummation thereof, on or prior to the first Business Day following the date of such Change of Control, Borrower shall prepay the Loan and all other Obligations (other than, indemnity obligations that are not then due and payable or with respect to which no claim has been made) in full in cash together with accrued interest thereon to the date of such prepayment and all other amounts owing to Agent and Lenders under the Loan Documents, and whereupon the Revolving Loan Commitments shall be terminated; provided, that any such prepayment shall be in compliance with Section 6.16 hereof.

(b) In addition to and without limiting any provision of any Loan Document, if Borrower, in any transaction or series of related transactions, (i) sells any Pledged Lease or other material assets or other properties, (ii) sells or issues any equity or debt securities, Equity Interests or other ownership interests other than, in each case, to Holdings or (iii) incurs any Indebtedness except for Permitted Indebtedness, then it shall deposit 100% (or such lesser amount as is required to indefeasibly pay in cash in full the Obligations (other than indemnity obligations that are not then due and payable or with respect to which no claim has been made)) of the cash proceeds thereof (net of reasonable transaction costs and expenses and taxes) to the Collateral Account.

(c) In no event shall the sum of the aggregate outstanding principal balance of the Revolving Loan Advances exceed the lesser of (i) the Borrowing Base and (ii) the Maximum Revolving Loan Amount. If at any time and for any reason, the outstanding unpaid principal balance of the Revolving Loan Advances exceed the Maximum Revolving Loan Amount, Borrower shall promptly, and in any event within five (5) Business Days, without the necessity of any notice or demand, whether or not a Default or Event of Default has occurred or is continuing, prepay the principal balance of the Loan in an amount equal to the difference between the then aggregate outstanding principal balance of the Revolving Loan Advances and the Maximum Revolving Loan Amount. If at any time and for any reason, the outstanding unpaid principal balance of the Loan exceeds the Borrowing Base (including due to any Eligible Lease thereafter failing to meet the eligibility criteria and becoming an Ineligible Lease; provided, however, that if such Lease is an Ineligible Lease solely as a result of a Regulatory Trigger Event described in clause (xxx) of the definition of "Eligible Leases" Borrower shall have forty five (45) calendar days after the earlier of its discovery or receipt of notice thereof to comply with this clause(c) of Section 2.6), then Borrower shall without the necessity of any notice or demand, whether or not a Default or Event of Default has occurred or is continuing, either (x) prepay the principal balance of the Loan in an amount equal to the difference between the then aggregate outstanding principal balance of the Loan and the Borrowing Base or (y) increase the aggregate principal balance of Eligible Leases pledged to Agent in accordance

with this Agreement so that the Borrowing Base is equal to or exceeds the then outstanding principal balance of the Loan. The pledge and delivery to Agent of additional Eligible Leases shall comply with the document delivery requirements set forth in Sections 2.9 and 4.2 of this Agreement, as applicable, and shall be accompanied by a certification from Borrower that demonstrates that after giving effect to the pledge to Agent of such additional Eligible Leases, the outstanding unpaid principal balance of the Loan is equal to or less than the Borrowing Base.

## 2.7 Payments by Agent; Protective Advances

(a) Should any amount required to be paid under any Loan Document be unpaid beyond any applicable cure period, such amount may be paid by Agent, for the account of Lenders, which payment shall be deemed a request for an Advance under the Loan as of the date such payment is due, and Borrower irrevocably authorizes disbursement of any such funds to Agent, for the benefit of itself and the Lenders, by way of direct payment of the relevant amount, interest or Obligations in accordance with Section 2.4 without necessity of any demand whether or not a Default or Event of Default has occurred or is continuing. No payment or prepayment of any amount by Agent, Lenders or any other Person shall entitle any Person to be subrogated to the rights of Agent and/or Lenders under any Loan Document unless and until the Obligations are repaid in full and the Loan Agreement and the other Loan Documents have been terminated. Any sums expended or amounts paid by Agent and/or Lenders as a result of Borrower's failure to pay, perform or comply with any Loan Document or any of its Obligations may be charged to Borrower's account as an Advance under the Loan and added to the Obligations.

(b) Notwithstanding any provision of any Loan Document, Agent, in its sole discretion, shall have the right, but not any obligation, at any time that Borrower fails to do so, and from time to time, without prior notice, to: (i) discharge (at the Borrower's expense) taxes or Liens affecting any of the Collateral that have not been paid in violation of any Loan Document or that jeopardize the Agent's Lien priority in the Collateral, including any underlying collateral securing any Lease; or (ii) make any other payment (at the Borrower's expense) for the administration, servicing, maintenance, preservation or protection of the Collateral, or any underlying collateral securing any Lease (each such advance or payment set forth in clauses (i) and (ii), a "**Protective Advance**"). Agent shall be reimbursed for all Protective Advances pursuant to Section 2.4 and any Protective Advances shall bear interest at the Applicable Rate plus the Default Rate from the date the Protective Advance is paid by Agent until it is repaid. No Protective Advance by Agent shall be construed as a waiver by Agent, or any Lender of any Default, Event of Default, Default Trigger Event, First Payment Default Trigger Event or any of the rights or remedies of Agent or any Lender.

## 2.8 Grant of Security Interest; Collateral

(a) To secure the payment and performance of the Obligations, Borrower hereby grants to Agent, for the benefit of itself and the other Lenders, a valid, perfected and continuing first priority Lien upon, and security interest in, all of Borrower's right, title, and interest, whether now owned or existing or hereafter from time to time acquired or coming into existence, in, to, and under the following assets (collectively, the "**Collateral**"): (i) all Leases and all amounts due or to become due under the Leases, (ii) all Inventory and other personal property securing the payment of any Lease, (iii) all Portfolio Documents and all rights, remedies, powers, privileges, and claims under the Portfolio Documents, (iv) the Collection Account and all funds and other property credited to the Collection Account, (v) the Purchase and Sale Agreement, each Servicing Agreement, and the Backup Servicing Agreement and all rights, remedies, powers, privileges, and claims under those contracts, (vi) all Accounts, General Intangibles, Chattel Paper, Instruments, Documents, Goods, money and any rights to the payment of money or other forms of consideration of any kind, Deposit Accounts, Investment Property, letters of credit, Letter-of-Credit Rights, Contract Rights, Contracts, Supporting

Obligations, Equipment, Inventory, Fixtures, Computer Hardware, Software, securities, Permits, intellectual property, and oil, gas and other minerals, (vii) all other personal property and other types of property of Borrower, including, but not limited to, all goods (including, but not limited to, the Inventory) owned by Borrower, whether or not such goods are the subject of a Lease and (viii) all Proceeds of all of the foregoing.

(b) Borrower shall promptly notify Agent of any Commercial Tort Claims of the Borrower, individually or in the aggregate, involving damages of more than \$500,000 related to any Collateral in which Borrower has an interest arising after the Closing Date and shall provide all necessary information concerning each such Commercial Tort Claim and take all necessary action with respect thereto to grant and perfect a first priority Lien thereon in favor of Agent for the benefit of itself and the other Lenders.

(c) Borrower has full right and power to grant to Agent, for the benefit of itself and the other Lenders, a perfected, first priority Lien on the Collateral pursuant to this Agreement, subject to Permitted Liens. Upon the execution and delivery of this Agreement, and upon the filing of the necessary financing statements and other documents and the taking of all other necessary action, Agent will have a valid and first priority perfected Lien on the Collateral, subject to no transfer or other restrictions or Liens of any kind in favor of any other Person other than Permitted Liens. As of the Closing Date, no financing statement naming Borrower as debtor and describing any of the Collateral is on file in any public office except those naming Agent as secured party and those related to the Permitted Liens. As of the Closing Date, Borrower is not party to any agreement, document or instrument that conflicts with this [Section 2.8](#).

(d) Borrower hereby authorizes Agent to prepare and file financing statements provided for by the UCC with all appropriate jurisdictions to perfect or protect the Lenders' security interest or rights hereunder, and to take such other action as may be required, in Agent's Permitted Discretion, in order to perfect and to continue the perfection of Agent's Lien on the Collateral, for the benefit of itself and the other Lenders, including a notice that any disposition of the Collateral, by either the Borrower or any other Person, shall be deemed to violate the rights of the Lender under the UCC. Such financing statements may indicate the Collateral as "all assets of the Debtor" or words of similar effect, or as being of an equal or lesser scope, or with greater detail, all in the Agent's sole discretion.

(e) For the avoidance of doubt, no Collateral shall be released (except as specifically set forth herein) until payment in full of all of the Obligations.

(f) Agent, Lenders and Borrower hereby agree that upon funding of any Revolving Loan Advance, the Borrowing Base Certificate prepared by Borrower and approved by Agent shall automatically supplement and add the Leases described therein to any Leases described in any previously-delivered Borrowing Base Certificate and shall constitute Collateral for purposes of this Agreement.

## **2.9 Collateral Administration**

(a) All tangible Collateral (except Collateral in the possession of Backup Servicer or Agent) will at all times be kept by Borrower or Servicer at the locations set forth on [Schedule 5.18B](#) hereto, and shall not, without thirty (30) calendar days prior written notice to Agent, be moved therefrom other than to another such location, and in any case shall not be moved outside the continental United States. Borrower hereby agrees to deliver to the Agent and Backup Servicer or, upon the request of the Agent, to the Servicer, on or prior to the date of each Revolving Advance, the Verification Deliverables for each Lease that is to be added to the Collateral in connection with such Revolving Advance. From and after the funding of each Advance hereunder, the originals of all Leases constituting Collateral in respect of such Advance shall, regardless of their location, be deemed to be under Agent's dominion and control and deemed to be in Agent's possession. Any of Agent's officers, employees, representatives or agents, including, without limitation, Backup Servicer, shall have the right upon reasonable notice, at any time during normal business hours, in the name of Agent or any designee of Agent or Borrower, to verify the validity, amount or any other matter relating to the Collateral. Borrower shall cooperate fully with Agent in an effort to facilitate and promptly conclude such verification process. In addition to any provision of any Loan Document, Agent shall have the right at all times after the occurrence and during the continuance of an Event of Default to notify Account Lessees party to Leases held by Borrower that their Leases have been assigned to Agent and to collect such Leases directly in Agent's own name, for the benefit of itself and the Lenders, and to charge collection costs and expenses, including attorney's fees, to Borrower.

(b) As and when determined by Agent in its sole discretion, Agent will perform the searches described in clauses (i) and (ii) below against Borrower, Servicer and Holdings: (i) UCC searches with the Secretary of State and local filing offices of each jurisdiction where Borrower, Servicer or Holdings is organized; and (ii) judgment, bankruptcy, federal tax lien and corporate and partnership tax lien searches, in each jurisdiction where Borrower, Servicer or Holdings maintains their executive offices, a place of business or any assets.

(c) Borrower shall keep accurate and complete records of the Collateral and all payments and collections thereon and shall submit such records to Agent on such periodic basis as Agent may request in its Permitted Discretion.

(d) In respect of the portion of the Collateral consisting of any Lease which is evidenced by an electronic record that is not a transferable record under Applicable Law, Borrower shall deliver to Agent or, at the request of Agent, Servicer (i) the original Portfolio Documents; and (ii) originals or true copies of the truth-in-lending disclosure statements and, if required by Agent, lease applications, any related Account Lessee's acknowledgments and understandings, and other receipts and payment authorization agreements, which shall be delivered, at Borrower's expense, to Agent at its address set forth herein or as otherwise specified by Agent

and, except as otherwise expressly provided herein to the contrary, held in Agent's custody or, if Agent has so requested, Servicer's or Backup Servicer's custody until all of the Obligations have been fully satisfied or Agent expressly agrees to release such custody of such documents. In respect of the portion of the Collateral consisting of any Lease which is evidenced by an electronic record that is a transferable record under applicable law, Borrower

shall deliver to Agent the control of such transferable electronic record in accordance with Applicable Law (to ensure, among other things, that Agent has a first priority perfected Lien in such Collateral), which shall be delivered, at Borrower's expense, to Agent at its address as set forth herein or as otherwise specified by Agent and, except as otherwise expressly provided herein to the contrary, held in Agent's possession, custody, and control until all of the Obligations have been fully satisfied or Agent expressly agrees to release such documents. Alternatively, Agent, in its sole discretion, may elect for the Servicer or Backup Servicer or any other agent to accept delivery of and maintain possession, custody, and control of all such documents and any instruments on behalf of Agent during such period of time. Borrower shall identify (or cause any applicable servicing agent to identify) on the related electronic record the pledge of such Lease by Borrower to Agent.

(e) Borrower hereby agrees to, and to cause Servicer to, take the following protective actions to prevent destruction of records pertaining to the Collateral: create an electronic file of the computerized information regarding the Collateral and provide Agent and Backup Servicer monthly with a copy of such file (A) no later than fifteen (15) days following the Closing Date and (B) no later than fifteen (15) days following the end of each calendar month following the Closing Date. Subject to the limitations set forth in Section 6.7 of this Agreement, Agent at all times during regular business hours (provided, that any electronic materials available on a website or through other remote electronic means for which Agent has been given access shall be available to Agent at all times) shall have the right to access and review any and all Portfolio Documents in Borrower's or Servicer's possession and any and all data and other information relating to Portfolio Documents as may from time to time be input to or stored within Borrower's or Servicer's computers and/or computer records including, without limitation, diskettes, tapes and other computer software and computer systems.

## **2.10 Power of Attorney**

Borrower hereby acknowledges and agrees that Agent is hereby irrevocably made, constituted and appointed the true and lawful attorney for Borrower (without requiring Agent to act as such) with full power of substitution to do the following upon the occurrence and during the continuation of an Event of Default: (i) endorse the name of Borrower upon any and all checks, drafts, money orders and other instruments for the payment of money that are payable to Borrower and constitute collections on the Pledged Leases; (ii) execute and/or file in the name of Borrower any financing statements, amendments to financing statements, schedules to financing statements, releases or terminations thereof, assignments, instruments or documents that it is obligated to execute and/or file under any of the Loan Documents (to the extent Borrower fails to so execute and/or file any of the foregoing within two (2) Business Days of Agent's request or the time when Borrower is otherwise obligated to do so); (iii) execute and/or file in the name of Borrower assignments, instruments, documents, schedules and statements that it is obligated to give Agent under any of the Loan Documents (to the extent Borrower fails to so execute and/or file any of the foregoing within two (2) Business Days of Agent's request or the time when Borrower is otherwise obligated to do so); (iv) execute and/or file such documents as may be necessary to register and/or otherwise perfect Agent's Lien on Borrower's owned goods, including, but not limited to, the Inventory, and (v) do such other and further acts and deeds in the name of Borrower that Agent may deem necessary to enforce, make, create, maintain, continue, enforce or perfect Lender's security interest, Lien or rights in any Collateral.

## **2.11 Deposit of Release Price or Substitution of Eligible Lease.**

(a) Subject to Section 2.11(b), at any time, upon discovery by Borrower or upon notice from Holdings, Servicer or Agent that (i) any Lease is a Defaulted Lease, Borrower may, within ten (10) calendar days after the earlier of its discovery or receipt of notice thereof deposit the Release Price for such Lease in the Collection Account. Notwithstanding the foregoing, Borrower may exercise its rights pursuant to this Section 2.11 solely with respect to the repurchase of Pledged Leases in a pool of Eligible Leases having an aggregate Current Lease Balance (measured as of the date of such repurchase) that is less than or equal to five percent (5%) of the sum of the funded Revolving Advances and the total unfunded Revolving Loan Commitment held by the Lenders with respect to such pool of Eligible Leases. Borrower shall deliver, or cause Servicer to deliver, a schedule of any Defaulted Leases so removed to Agent in connection with the Monthly Servicing Report and shall update all other reports and schedules accordingly.

(b) Release of Ineligible Lease. If the Release Price for any Defaulted Lease is deposited in the Collection Account then, (a) the Agent's Lien on such Defaulted Lease and all related Collateral is automatically released without any further action and (b) Agent shall, and shall cause Backup Servicer to, at Borrower's sole cost and expense, deliver the related Portfolio Documents to Borrower or its designee and shall execute such documents, releases and instruments of transfer, prepared by Borrower at its sole cost and expense, or assignment and take such other actions as shall reasonably be requested by the Borrower to effect the release of such Defaulted Lease and the related Collateral.

## 2.12 Collection Account and Collateral Account

(a) Collection Account. Deposits made into the Collection Account shall be limited to amounts deposited therein by, or at the direction of, Borrower or Servicer in accordance with this Agreement or the Purchase and Sale Agreement, as applicable, and Available Amounts and amounts deposited therein from the Collateral Account (it being understood that amounts returned to the Borrower pursuant to Section 2.4(a)(xiv) shall not be deposited in the Collection Account from the Collateral Account unless so directed in writing by the Borrower).

(b) Withdrawals. Other than as set forth in clause (c) below, Agent shall have the sole and exclusive right to withdraw or order a transfer of funds from the Collection Account and the Collateral Account, in all events in accordance with the terms and provisions of the Collection Account Control Agreement, the Monthly Servicing Report and this Agreement. In addition, notwithstanding anything in the foregoing to the contrary, the Servicer may request, but Agent is obligated to comply only if an Event of Default has not occurred and is then continuing with such request, withdrawals or order transfers of funds from the Collection Account or the Collateral Account, to the extent such funds either (i) have been mistakenly deposited into the Collection Account or the Collateral Account or (ii) related to items subsequently returned for insufficient funds or as a result of stop payments. In the case of any withdrawal or transfer pursuant to the foregoing sentence, the Servicer shall provide Agent with notice of such request of withdrawal or transfer, together with reasonable supporting details, on the next Monthly

Servicing Report to be delivered by the Servicer following the date of such withdrawal or transfer (or in such earlier written notice as may be required by Agent from the Servicer from time to time). Borrower shall cause the Servicer to deposit all proceeds of the Collateral processed by the Servicer to the Collection Account within two (2) Business Days of receipt, which amounts shall be automatically swept to the Collateral Account two (2) Business Days prior to each Payment Date absent the consent of the Agent. On each Payment Date, amounts in the Collateral Account shall be applied to make the payments and disbursements described in Section 2.4 and this Section 2.12. Agent agrees to use its best efforts to provide Borrower and Servicer, at all times other than during the continuance of an Event of Default, with on-line access to view account related activity (such as deposits to and withdrawals from) the Collateral Account to view account related activity such as deposits to and withdrawals from the Collateral Account. On the Reporting Date prior to each Payment Date, Agent shall deliver to Borrower a notice setting forth the allocation of funds in the Collateral Account to be made on such Payment Date in accordance with Section 2.4 hereto (each such notice, an "Allocation Notice"), provided, that the failure of Agent to deliver an Allocation Notice to Borrower with respect to any Payment Date shall not affect any of the rights of Agent or any Lender or any obligation of Borrower under this Agreement or any other Loan Document. Except with respect to any manifest error in any Allocation Notice, the application of funds pursuant to Section 2.4 for the following Payment Date shall be made in accordance with such Allocation Notice.

(c) Irrevocable Deposit. Any deposit made into the Collection Account or the Collateral Account hereunder shall, except as otherwise provided herein, be irrevocable, and the amount of such deposit and any money, instruments, investment property or other property on deposit in, carried in or credited to the Collection Account or the Collateral Account, as applicable, hereunder and all interest thereon shall be held in trust by the Agent and applied solely as provided herein.

## 2.13 Conversion; Registration Rights

(a) Conversion. No Lender shall have any Conversion Rights prior to the receipt of the Requisite Stockholder Approval. Following the receipt of the Requisite Stockholder Approval, the Class B Lenders shall have the right to convert the outstanding and unpaid Advances constituting the Term Loan, and/or all fees and interest thereon (collectively, the "Conversion Amount"), into fully-paid Conversion Stock in accordance with the provisions set forth in Exhibit K (any such conversion of all or any portion of the Term Loan under this Section 2.13 and Exhibit K, a "Term Loan Conversion", and such rights to convert set forth in this Section 2.13 and Exhibit K, the "Conversion Rights"). Any Term Loan Conversion shall reduce the amount of the applicable Class B Lender's Term Loan by the amount of Advances and/or interest thereon converted. Exhibit K is incorporated herein by this reference.

(b) Registration Rights. The Class B Lenders and Agent shall receive the registration rights set forth in Exhibit L with respect to (i) the Conversion Stock and (ii) the shares of Common Stock issuable upon exercise of the Closing Date Warrants for the Maximum Warrant Shares in accordance with the Closing Date Warrants issued by Parent Entity to the Lenders and in the amounts as set forth on Exhibit M hereto, on the Closing Date, respectively. Exhibit L is incorporated herein by this reference.

### III. FEES AND OTHER CHARGES

#### 3.1 Computation of Fees; Lawful Limits

All fees hereunder shall be computed on the basis of a 360-day year consisting of twelve 30-day months. In no contingency or event whatsoever, whether by reason of acceleration or otherwise, shall the interest and other charges paid or agreed to be paid to Agent, for the benefit of itself and the other Lenders, for the use, forbearance or detention of money hereunder exceed the Maximum Rate permissible under Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. If, due to any circumstance whatsoever, fulfillment of any provision hereof, at the time performance of such provision shall be due, shall exceed any such limit, then the obligation to be so fulfilled shall be reduced to such lawful limit, and, if Agent or Lenders shall have received interest or any other charges of any kind which might be deemed to be interest under Applicable Law in excess of the Maximum Rate, then such excess shall be applied first to any unpaid fees and charges hereunder, then to unpaid principal balance owed by Borrower hereunder, and if the then remaining excess interest is greater than the previously unpaid principal balance, Agent and Lenders shall promptly refund such excess amount to Borrower and the provisions hereof shall be deemed amended to provide for such permissible rate. The terms and provisions of this Section 3.1 shall control to the extent any other provision of any Loan Document is inconsistent herewith.

#### 3.2 Default Rate of Interest

Upon the occurrence and during the continuation of a Default or an Event of Default, the Applicable Rate of interest then in effect at such time with respect to the Obligations shall be increased by three percent (3.0%) per annum (subject to the Maximum Rate) (the "Default Rate"). Interest at the Default Rate shall accrue from the initial date of such Default or Event of Default until such Default or Event of Default is waived or ceases to continue, and shall be payable upon demand.

#### 3.3 Increased Costs; Capital Adequacy

(a) If any Change in Law shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (other than a Non-Funding Lender) and the result of any of the foregoing shall be to increase the cost (other than for Indemnified Taxes, Excluded Taxes or Other Taxes) to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then Borrower will pay to such Lender on demand (which demand shall be accompanied by a statement setting forth the basis for such demand and a calculation of the amount thereof in reasonable detail, a copy of which shall be furnished to Agent) such additional amount or amounts as will compensate Lender for such additional costs incurred or reduction suffered.

(b) If any Lender (other than a Non-Funding Lender) determines that any Change in Law regarding capital requirements (other than in respect of Taxes) 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 or the Loans made by such Lender to a level materially below that which such Lender or such Lender's holding company, as applicable, 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, as applicable, with respect to capital adequacy), then from time to time Borrower will pay to such Lender on demand (which demand shall be accompanied by a statement setting forth the basis for such demand and a calculation of the amount thereof in reasonable detail, a copy of which shall be furnished to Agent) such additional amount or amounts as will compensate such Lender's or such Lender's holding company, as applicable, for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or such Lender's holding company, as the case may be, as specified in Sections 3.3(a) and (b), shall be delivered to Borrower and shall be

conclusive absent manifest error. Borrower shall pay such Lender on demand the amount shown as due on any such certificate pursuant to Section 2.4 of this Agreement.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.3 shall not constitute a waiver of such Lender's right to demand such compensation; provided that Borrower shall not be required to compensate a Lender pursuant to this Section 3.3 for any increased costs or reductions incurred more than 180 days prior to the date such Lender notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Each Lender shall promptly notify Borrower and Agent of any event of which it has actual knowledge which will result in, and will use reasonable commercial efforts available to it (and not, in such Lender's sole judgment, otherwise disadvantageous to such Lender) to mitigate or avoid, (i) any obligation by Borrower to pay any amount pursuant to Sections 3.3(a) or (b) or (ii) the occurrence of any circumstances described in Sections 3.3(a) or (b) (and, if any Lender has given notice of any such event described in clause (i) or (ii) above and thereafter such event ceases to exist, such Lender shall promptly so notify Borrower and Agent).

### 3.4 Administration Fee

Borrower hereby agrees to pay to Agent, solely for the account of Agent, an administration fee (the "**Administration Fee**") in the sum of Twelve Thousand Five Hundred and No/100 Dollars (\$12,500), which fee shall be payable on the Closing Date and on the first Scheduled Payment Date of each calendar quarter thereafter, in advance, for such calendar quarter.

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### 3.5 [Reserved].

### 3.6 Additional Interest.

(a) On each Payment Date prior to the last day of the Revolving Credit Period, as well as on the Payment Date immediately following the expiration of the Revolving Credit Period, Borrower shall pay to Agent, for the benefit of Lenders, with respect to the Due Period occurring since the immediately prior Payment Date (or, with respect to the first Payment Date, for the Due Period occurring since the Closing Date and, with respect to the Payment Date immediately following the expiration of the Revolving Credit Period, for the Due Period up to and including the last day of the Revolving Credit Period), as additional interest (the "**Unused Additional Interest**") an amount equal to the product of (A) one-half of one percent (0.50%) multiplied by (B) the difference between the then-applicable Maximum Revolving Loan Amount and the average daily principal balance of the Obligations for such period multiplied by (C) the number of days in the applicable Due Period, divided by (D) 360.

(b) In addition to the above, if, as of any Payment Date prior to the last day of the Revolving Credit Period, as well as on the Payment Date immediately following the expiration of the Revolving Credit Period, the Utilization Ratio is less than the Minimum Utilization Ratio for the correlative time period, Borrower shall pay to Agent, for the benefit of Lenders, with respect to the Due Period occurring since the immediately prior Payment Date (or, with respect to the first Payment Date, for the Due Period occurring since the Closing Date and, with respect to the Payment Date immediately following the expiration of the Revolving Credit Period, for the Due Period up to and including the last day of the Revolving Credit Period), as additional interest an amount equal to (a) the Revolving Calculated Rate multiplied by (b) the total amount of additional principal balance of the Revolving Advances that would have needed to be outstanding in order to cause the Utilization Ratio to be equal to Minimum Utilization Ratio for the correlative time period (the "**Minimum Utilization Additional Interest**") and together with the Unused Additional Interest, collectively, the "**Additional Interest**"). For the avoidance of doubt, if the Minimum Utilization Additional Interest is paid on any Payment Date, the Borrower shall not be required to pay any Unused Additional Interest solely with respect to the total amount of additional principal balance of the Loan that would have needed to be outstanding in order to cause the Utilization Ratio to be equal to Minimum Utilization Ratio for the correlative time period.

(c) Upon the repayment in full of the principal amount of the Loans and the termination of all of the Revolving Loan Commitments, pursuant to (i) a voluntary prepayment under Section 2.5(b), (ii) a mandatory prepayment under Section 2.6(a) or 2.6(b), (iii) the occurrence of the Maturity Date under Section 2.1, or (iv) Agent's acceleration of the Obligations or termination of its obligations hereunder, Borrower shall pay to Agent upon the occurrence thereof, for the benefit of Class A Lenders, exit additional interest of \$681,250 (the "**Exit Additional Interest**") without set-off, counterclaim or deduction of any kind; provided that, at all times prior to the Closing Date Warrants being collectively exercisable for Maximum Warrant Shares, whether by the terms of the Closing Date Warrants

or for any other any reason (including, but not limited to, as a result of a stay, injunction or similar proceeding), the Exit Additional Interest shall be increased by \$20,000,000 until such time as such Closing Date Warrants are collectively fully exercisable for Maximum Warrant Shares. For the avoidance of doubt, the Exit Additional Interest shall not accrue interest or be treated as principal outstanding hereunder.

#### IV. CONDITIONS PRECEDENT

##### 4.1 Conditions to Closing

The obligations of Agent and Lenders to consummate the transactions contemplated herein and the obligations of Lenders to make the initial Revolving Advance under the Loan are subject to the satisfaction (or waiver), in the sole judgment and discretion of Agent, of the following:

(a) Borrower shall have delivered to Agent (i) a Note payable to each requesting Lender that has requested a Note at least three Business Days prior to the Closing Date in an aggregate amount up to such Lender's Revolving Loan Commitment, (ii) a Note payable to each requesting Lender that has requested a Note at least three Business Days prior to the Closing Date in an aggregate amount up to such Lender's share of the Term Loan, (iii) the other Loan Documents to which it or any Guarantor is a party, each duly executed by a Responsible Officer of Borrower and the Guarantors parties thereto, and (iv) a Borrowing Base Certificate for the initial Revolving Advances, executed by a Responsible Officer of Borrower;

(b) all in form and substance satisfactory to Agent in its Permitted Discretion, Agent shall have received (i) a report of UCC financing statement, bankruptcy, tax and judgment lien searches performed with respect to Borrower and each Guarantor in each jurisdiction determined by Agent in its Permitted Discretion, and such report shall show no Liens on the Collateral (other than Permitted Liens), (ii) each document (including, without limitation, any UCC financing statement) required by any Loan Document or under law or requested by Agent to be filed, registered or recorded to create, in favor of Agent, for the benefit of itself and the other Lenders, a first priority and perfected security interest upon the Collateral, and (iii) evidence of each such filing, registration or recordation and of the payment by Borrower of any necessary fee, tax or expense relating thereto;

(c) Agent shall have received (i) the Charter and Good Standing Documents of Borrower and each Guarantor (to the extent applicable), all in form and substance acceptable to Agent in its Permitted Discretion, (ii) a certificate of the secretary or assistant secretary of Borrower and each Guarantor in his or her capacity as such and not in his or her individual capacity dated the Closing Date, as to the incumbency and signature of the Persons executing the Loan Documents on behalf of such Person in form and substance acceptable to Agent in its Permitted Discretion, and (iii) a certificate executed by an authorized officer of Borrower, which shall constitute a representation and warranty by Borrower as of the Closing Date that the conditions contained in this Agreement have been satisfied;

(d) Agent shall have received the written legal opinions of Borrower's and Guarantor's outside legal counsel regarding certain customary closing matters;

(e) Agent shall have received a certificate of the chief financial officer (or, in the absence of a chief financial officer, the chief executive officer) of Borrower, in his or her capacity as such and not in his or her individual capacity, in form and substance satisfactory to

Agent in its Permitted Discretion (each, a "**Solvency Certificate**"), certifying the solvency of Borrower, after giving effect to the transactions and the Indebtedness contemplated by the Loan Documents;

(f) Agent shall have completed examinations, the results of which shall be satisfactory in form and substance to Agent, in its Permitted Discretion, of Borrower and each Guarantor, including, without limitation, (i) an examination of background checks with respect to the chief executive officer, chief financial officer and chief operating officer of Holdings and (ii) an examination of the Collateral and the Underwriting Guidelines, and Borrower shall have demonstrated to Agent's satisfaction, in its Permitted Discretion, that (x) the forms of Portfolio Documents used by Borrower and Holdings comply, in all respects deemed material by Agent, in its Permitted Discretion, with all Applicable Law and (y) no operations of Borrower or Holdings are the subject of any governmental investigation, evaluation or any remedial action which would be reasonably expected to result in it being unable to perform its obligations

in connection with these transactions, and (z) Borrower has no liabilities or obligations (whether contingent or otherwise), other than the Obligations, that are deemed material by Agent, in its Permitted Discretion;

(g) Agent shall have received all fees, charges and expenses due and payable to Agent and Lenders on or prior to the Closing Date pursuant to the Loan Documents;

(h) upon giving effect to the waiver set forth in Section 12.14(f), no Event of Default shall exist and be continuing under this Agreement or any other Loan Document;

(i) all corporate and other proceedings, documents, instruments and other legal matters of Borrower and any Guarantor (to the extent applicable) in connection with the transactions contemplated by the Loan Documents (including, but not limited to, those relating to corporate and capital structures of the Borrower) shall be satisfactory to Agent in its Permitted Discretion;

(j) the making of the Loans shall not contravene in any material respects any Applicable Laws and there shall exist no Material Adverse Effect;

(k) each Lender shall have received all required internal approvals;

(l) Agent shall have received evidence of release and termination of, or Agent's authority to release and terminate, any and all Liens and/or UCC financing statements in, on, against or with respect to any of the Collateral (other than Permitted Liens);

(m) Agent shall have received the Amendment No. 1 to Backup Servicing Agreement, duly executed by the parties thereto;

(n) the board observer Designee shall have been appointed in accordance with Section 6.18 hereof; and

(o) the Closing Date Warrants shall have been issued and delivered to the Lenders and in the amounts as set forth next to each such Lender's name on Exhibit M.

For purposes of determining whether the conditions specified in this Section 4.1 have been satisfied on the Closing Date, Agent and each Lender, by delivering its signature page to this Agreement, shall be deemed to have consented to, approved or accepted, or to be satisfied with each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to Agent or such Lender as the case may be. The parties hereto hereby agree that, notwithstanding any other provision hereof, the Closing Date is June 12, 2025.

#### **4.2 Conditions to Initial Revolving Advances and Subsequent Revolving Advances**

The obligations of Lenders to make any Revolving Advance under the Loan are subject to the satisfaction (or waiver), in the sole judgment and discretion of Agent, of the following:

(a) Borrower shall have delivered to Agent, not later than 12:59 p.m. (Eastern Standard Time) two (2) Business Days prior to the proposed date for such requested Revolving Advance, a request for advance in the form of Exhibit F hereto (a "**Request for Revolving Advance**"), and a Borrowing Base Certificate for such Revolving Advance with necessary supporting documentation executed by a Responsible Officer of Borrower, which shall constitute a representation and warranty by Borrower as of the date of such Revolving Advance that the conditions contained in this Section 4.2 have been satisfied;

(b) Borrower shall own or, after payment of the purchase price pursuant to the Purchase and Sale Agreement, will have the unconditional right to purchase from Holdings, the Leases to be financed by such Revolving Advance and the Inventory related to such Leases free and clear of any Liens, encumbrances or other rights of third parties, with respect to any of the Leases or other Collateral sold to Borrower pursuant to the Purchase and Sale Agreement, and Agent shall have received evidence satisfactory to Agent that all such Liens have been released and UCC Financing Statements terminated or partially released and filed;

(c) each of the representations and warranties made by Borrower or any Affiliate of the Borrower in or pursuant to the Loan Documents shall be accurate in all material respects before and after giving effect to the making of such Revolving Advance

(except for those representations and warranties made as of a specific date) and no Default or Event of Default shall have occurred or be continuing or would exist after giving effect to the requested Revolving Advance on such date;

(d) immediately after giving effect to the requested Revolving Advance, the aggregate outstanding principal amount of Advances under the Loan shall not exceed the lesser of (i) the Maximum Revolving Loan Amount and (ii) the Borrowing Base;

(e) Agent shall have received all fees, charges and expenses to the extent due and payable to Agent and Lenders on or prior to such date pursuant to the Loan Documents;

(f) there shall not have occurred any Material Adverse Effect; and

(g) Backup Servicer shall have received the Verification Deliverables with respect to each Lease to be pledged pursuant to such Revolving Advance, and shall have issued and delivered to Agent a Verification Certificate (without any exceptions noted thereon unless

otherwise waived by Agent) provided for in the Backup Servicing Agreement, all in form and substance acceptable to Agent at its Permitted Discretion.

## V. REPRESENTATIONS AND WARRANTIES

Each Credit Party represents and warrants, as of the Closing Date and as of the date of any Request for Revolving Advance and the making of each Advance and, solely with respect to Section 5.3, as of immediately prior to any Term Loan Conversion, the exercise of the Closing Date Warrants and the issuance of the Maximum Warrant Shares upon the exercise of the Closing Date Warrants, as follows:

### 5.1 Organization and Authority

Borrower is a limited liability company, duly organized, validly existing and in good standing under the laws of its state of organization. Each Guarantor is a corporation, duly organized, validly existing and in good standing under the laws of its state of organization. Each Credit Party (a) has all requisite power and authority to own its properties and assets (including, without limitation, the Collateral) and to carry on its business as now being conducted and as contemplated in the Loan Documents, and (b) is duly qualified to do business in each jurisdiction in which failure to so qualify could reasonably be likely to have or result in a Material Adverse Effect. Each Credit Party has all requisite power and authority (i) to execute, deliver and perform the Loan Documents to which it is a party, (ii) with respect to Borrower, to acquire the Pledged Leases and other Collateral under the Purchase and Sale Agreement, (iii) to consummate the transactions contemplated under the Loan Documents to which it is a party, and (iv) to grant the Liens with regard to the Collateral pursuant to the Security Documents to which it is a party. Borrower has all requisite power and authority to borrow hereunder. No Credit Party is an “investment company” registered or required to be registered under the Investment Company Act of 1940, as amended, nor controlled by such an “investment company.” No transaction contemplated in this Agreement or the other Loan Documents requires compliance with any bulk sales act or similar law.

### 5.2 Loan Documents

The execution, delivery and performance by each Credit Party of the Loan Documents to which it is a party, and the consummation by such parties of the transactions contemplated thereby, (a) have been duly authorized by all requisite action of such parties and have been duly executed and delivered by such parties; (b) do not violate any provisions of (i) any Applicable Law, (ii) any order of any Governmental Authority binding on any such party or any of their respective properties, or (iii) the limited liability company agreement (or any other equivalent governing agreement or document) of any such party, or any agreement between any such party and its equity owners or among any such equity owners; (c) are not in conflict with, and do not result in a breach or default of or constitute an event of default, or an event, fact, condition or circumstance which, with notice or passage of time, or both, would constitute or result in a conflict, breach, default or event of default under, any indenture, agreement or other instrument to which any such party is a party, or by which the properties or assets of such party are bound, the effect of which could reasonably be expected to be, have or result in a Material Adverse Effect; (d) except as set forth herein or therein, will not result in the creation or imposition of any

Lien of any nature upon any of the properties or assets of such party, and (e) except for filings in connection with the perfection of Agent's Liens, do not require the consent, approval or authorization of, or filing, registration or qualification with, any Governmental Authority or any other Person that has not been obtained. When executed and delivered, each of the Loan Documents will constitute the legal, valid and binding obligation of each party signatory thereto (other than Agent and the Lenders), enforceable against such parties in accordance with its terms, subject to the effect of any applicable bankruptcy, moratorium, insolvency, reorganization or other similar law affecting the enforceability of creditors' rights generally and to the effect of general principles of equity (whether in a proceeding at law or in equity). The Purchase and Sale Agreement is the only agreement pursuant to which the Borrower purchases the Pledged Leases and the related Collateral. The Borrower has furnished to the Agent a true, correct and complete copy of the Purchase and Sale Agreement. The purchase by the Borrower under the Purchase and Sale Agreement constitutes a true sale at a fair market valuation enforceable against creditors of Holdings and is not merely a financing or extension of credit.

### **5.3 Requisite Stockholder Approval**

At the time of (i) any issuance of Conversion Stock upon any Term Loan Conversion, (ii) any exercise of the Closing Date Warrants and the issuance of Maximum Warrant Shares upon the exercise of the Closing Date Warrants and (iii) if applicable (including if needed in order to comply with the provisions of Exhibit K), an amendment to the charter to increase the authorized and unissued Common Stock of the Parent Entity to the Required Reserve Amount (as defined in Exhibit K) plus the amount of the Maximum Warrant Shares under the Closing Date Warrants (collectively, the "**Requisite Special Stockholder Meeting Items**"), such Requisite Special Stockholder Meeting Items, in each case, shall have been duly authorized by all requisite action of the (x) Parent Entity, (y) its board of directors and (z) a majority of votes cast by the Parent Entity's stockholders at the Requisite Special Stockholder Meeting, in each case, in a manner acceptable to Agent in its Permitted Discretion (such approval of all Requisite Special Stockholder Meeting Items, the "**Requisite Stockholder Approval**"); notwithstanding the foregoing, the Closing Date Warrants shall be exercisable irrespective of the outcome of the Requisite Stockholder Approval.

### **5.4 Subsidiaries, Capitalization and Ownership Interests**

Borrower has no Subsidiaries as of the Closing Date. 100% of the outstanding Equity Interest in the Borrower is directly owned (both beneficially and of record) by Holdings. The outstanding ownership or voting interests of Borrower have been duly authorized and validly issued. Schedule 5.4 lists the managers or managing members or directors of each Credit Party as of the Closing Date. Borrower does not (i) own any Investment Property or (ii) own any interest or participate or engage in any joint venture, partnership or similar arrangements with any Person. Borrower will only purchase Leases and other Collateral pursuant to the Purchase and Sale Agreement with Holdings.

### **5.5 Properties**

Borrower is the lawful owner of, and has good title to, each Pledged Lease, free and clear of any Liens (other than the Lien of this Agreement and any Permitted Liens).

### **5.6 Other Agreements**

No Credit Party is (a) a party to any judgment, order or decree or any agreement, document or instrument, or subject to any restriction, which would have a Material Adverse Effect its ability to execute and deliver, or perform under, any Loan Document or to pay the Obligations or (b) in default in the performance, observance or fulfillment of any obligation, covenant or condition contained in any agreement, document or instrument to which it is a party or to which any of its properties or assets are subject, which default, if not remedied within any applicable grace or cure period, could reasonably be expected to be, have or result in a Material Adverse Effect, nor is there any event, fact, condition or circumstance which, with notice or passage of time or both, would constitute or result in a conflict, breach, default or event of default under, any of the foregoing which, if not remedied within any applicable grace or cure period could reasonably be expected to be, have or result in a Material Adverse Effect.

### **5.7 Litigation**

(a) No Credit Party is a party to any material pending or, to the knowledge of Borrower or Holdings, threatened action, suit, proceeding or investigation related to its respective business that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (b) there is no pending or, to the knowledge of any Credit Party, threatened action, suit, proceeding or investigation against any such Credit Party that could reasonably be expected to prevent or materially delay the consummation by such

Credit Party of the transactions contemplated herein, (c) no Credit Party is a party or subject to any order, writ, injunction, judgment or decree of any Governmental Authority and (d) there is no action, suit, proceeding or investigation initiated by any Credit Party currently pending that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

## **5.8 Tax Returns; Taxes**

Each Credit Party has timely filed or caused to be timely filed all federal, state, local and foreign tax returns which are required to be filed by such Credit Party, has paid or caused to be paid all taxes shown thereon to be due and owing by it, and Borrower has paid or caused to be paid all property taxes due and owing by it with respect to any Inventory related to Pledged Leases except for (i) any taxes or assessments, the validity of which are being contested in good faith by appropriate proceedings timely instituted and diligently pursued and with respect to which such Credit Party has set aside adequate reserves on its books in accordance with GAAP and which proceedings have not given rise to any Lien or (ii) any taxes or assessments which could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

## **5.9 Financial Statements and Reports**

All financial statements and financial information relating to Borrower, Holdings or Parent Entity that have been or may hereafter be delivered to Agent by Borrower, Holdings or Parent Entity (a) are consistent with the books of account and records of Borrower, Holdings or Parent Entity, (b) have been prepared in accordance with GAAP, on a consistent basis throughout the indicated periods, except that the unaudited financial statements contain no

footnotes or year-end adjustments, and (c) present fairly in all material respects the financial condition, assets and liabilities and results of operations of Borrower, Holdings and Parent Entity at the dates and for the relevant periods indicated in accordance with GAAP on a basis consistently applied. Neither Borrower, Holdings nor Parent Entity has any material obligations or liabilities of any kind required to be disclosed therein that are not disclosed in such financial statements, and since the date of the most recent financial statements submitted to Agent pursuant to Section 6.1, there has not occurred any Material Adverse Effect.

## **5.10 Compliance with Law**

Each Credit Party (a) is in compliance with all Applicable Laws, and (b) is not in violation of any order of any Governmental Authority or other board or tribunal, except, in the case of both (a) and (b), where noncompliance or violation could not reasonably be expected to be, have or result in a Material Adverse Effect. No Credit Party has received any written notice that such Credit Party is not in material compliance in any respect with any of the requirements of any of the foregoing. No Credit Party has established or maintains or contributes (or has an obligation to contribute) to, or otherwise has any liability (including any liability as an ERISA Affiliate of another entity) with respect to any "employee benefit plan" that is covered by Title IV of ERISA or Section 412 of the Code. Each Credit Party has maintained in all material respects all records required to be maintained by any applicable Governmental Authority, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect. Since its formation, Borrower has not engaged, directly or indirectly, in any business other than the activities set forth herein and in the Purchase and Sale Agreement and the Loan Documents.

## **5.11 Intellectual Property**

Other than as provided on Schedule 5.11, as of the Closing Date, no Credit Party owns any patents or trademarks that are registered with the United States Patent and Trademark Office or any copyrights that are registered with the United States Copyright Office. No Credit Party is in breach of or default under the provisions of any license agreement, domain name registration or other agreement related to intellectual property, nor is there any event, fact, condition or circumstance which breach or default would reasonably be expected to be, have or result in a Material Adverse Effect.

## **5.12 Licenses and Permits; Labor**

Each Credit Party is in compliance with and have all Permits necessary or required by Applicable Law or any Governmental Authority for the operation of their respective businesses as presently conducted and as proposed to be conducted except where noncompliance, violation or lack thereof could not reasonably be expected to be, have or result in a Material Adverse Effect. All Permits necessary or required by Applicable Law or Governmental Authority for the operation of each Credit Party's businesses are in full force and effect and not in known conflict with the rights of others, except where such conflict or lack of being in full force and effect could

not reasonably be expected to be, have or result in a Material Adverse Effect. No Credit Party has been involved in any labor dispute, strike, walkout or union organization which could reasonably be expected to be, have or result in a Material Adverse Effect.

### **5.13 No Default; Solvency**

There does not exist any Default or Event of Default. Each Credit Party is and, after giving effect to the transactions and the Indebtedness contemplated by the Loan Documents, will be solvent and able to meet its obligations and liabilities as they become due, and the assets of the each Credit Party, at a Fair Valuation, exceed the total liabilities (including contingent, subordinated, unmaturing and unliquidated liabilities) of such Credit Party, and no unreasonably small capital base exists with respect to such Credit Party.

### **5.14 Disclosure**

No Loan Document nor any other agreement, document, certificate, or statement furnished to Agent and Lenders and prepared by or on behalf of any Credit Party in connection with the transactions contemplated by the Loan Documents, nor any representation or warranty made by any Credit Party in any Loan Document, contains any untrue statement of material fact or omits to state any fact necessary to make the factual statements therein taken as a whole not materially misleading in light of the circumstances under which it was furnished. There is no fact known to any Credit Party which has not been disclosed to Agent in writing which could reasonably be expected to be, have or result in a Material Adverse Effect.

### **5.15 Existing Indebtedness; Investments, Guarantees and Certain Contracts**

No Credit Party (a) has any outstanding Indebtedness, except Indebtedness under the Loan Documents or (b) owns or holds any equity or long-term debt investments in, or have any outstanding advances to or any outstanding guarantees for, the obligations of, or any outstanding borrowings from, any other Person, except as permitted under Section 7.3.

### **5.16 Affiliated Agreements**

Except for the Loan Documents, the Charter and Good Standing Documents of the Borrower and those set forth on Schedule 5.16, (i) there are no existing or proposed agreements, arrangements, understandings or transactions between Borrower, on the one hand, and Borrower's members, managers, managing members, investors, officers, directors, stockholders, other equity holders, employees, or Affiliates or any members of their respective families, on the other hand, and (ii) to Borrower's knowledge, none of the employees or officers of the Parent Entity or its Subsidiaries are directly or indirectly, indebted to or have any direct or indirect ownership or voting interest in any Person with which Borrower has a business relationship or which competes with Borrower (except that any such Person may own Equity Interests in any publicly traded company that may compete with Borrower).

### **5.17 Insurance**

As of the Closing Date, Borrower has in full force and effect such insurance policies as are listed on Schedule 5.17.

### **5.18 Names; Location of Offices, Records and Collateral; Deposit Accounts and Investment Property**

No Credit Party nor any of its predecessors has conducted business under or used any name (whether corporate, partnership or assumed) other than as shown on Schedule 5.18A. Each Credit Party is (or such Credit Party's predecessors were) the sole owner(s) of all of its names listed on Schedule 5.18A, and any and all business done and invoices issued in such names are such Credit Party's (or any such predecessors') sales, business and invoices. Each Credit Party maintains its respective places of business and chief executive offices only at the locations set forth on Schedule 5.18B or, after the Closing Date, as additionally disclosed to Agent in writing, and all Leases of Borrower arise, originate and are located, and all of the Collateral and all books and records in connection therewith or in any way relating thereto or evidencing the Collateral are located and shall be only, in and at such locations (other than (i) Deposit Accounts, and (ii) Collateral in the possession of Agent or the Backup Servicer). All of the Collateral is located only in the continental United States. Schedule 5.18C lists all of Borrower's Deposit Accounts and Investment Property as of the Closing Date.

### **5.19 Non-Subordination**

Other than with respect to the payment priorities of the Loans held by the Class A Lenders and the Loans held by the Class B Lenders set forth herein, none of the Obligations are subordinated in any way to any other obligations of Borrower, any other Credit Party or to the rights of any other Person.

## **5.20 Leases**

With respect to each Pledged Lease, Borrower continuously warrants and represents to Agent and Lenders that until the Maturity Date and so long as any of its Obligations remain unpaid: (i) as of the Closing Date and each date any Revolving Advance is made, each of the Pledged Leases set forth in the Borrowing Base Certificate delivered in connection therewith constitutes an Eligible Lease and (ii) in determining which Leases are “Eligible Leases,” Lender may rely upon all statements or representations made by Borrower.

## **5.21 Servicing**

Borrower has entered into the each Servicing Agreement with Servicer pursuant to which Borrower has engaged each Servicer, as servicer and as Borrower’s agent, to monitor, manage, enforce and collect the Pledged Leases and disburse any collections in respect thereof as provided by the applicable Servicing Agreement, subject to this Agreement. Borrower acknowledges that each Servicer has the requisite knowledge, experience, expertise and capacity to service the Pledged Leases.

## **5.22 Legal Investments; Use of Proceeds**

No Credit Party is engaged in the business of extending credit for the purpose of purchasing or carrying any “margin stock” or “margin security” (within the meaning of Regulations T, U or X issued by the Board of Governors of the Federal Reserve System), and no proceeds of the Loan will be used to purchase or carry any margin stock or margin security or to

extend credit to others for the purpose of purchasing or carrying any margin stock or margin security.

## **5.23 Broker’s or Finder’s Commissions**

No broker’s, finder’s or placement fee or commission will be payable to any broker or agent engaged by Borrower or any of its officers, directors or agents with respect to the Loan or the transactions contemplated by this Agreement. Each Credit Party, jointly and severally, agree to indemnify Agent and each Lender and each of their respective Affiliates and hold Agent and each Lender and each of their respective Affiliates harmless from and against any and all claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, reasonable fees and disbursements of counsel, but limited, in the case of legal fees and expenses, to the reasonable and documented fees, disbursements and expenses of one regulatory counsel and one other firm of outside counsel to Agent and each Lender and each of their respective Affiliates taken as a whole and, solely in the case of an actual or potential conflict of interest, one additional firm of outside counsel to each group of similarly situated Persons), which may be imposed on, incurred by or asserted against Agent, any Lender or any of their respective Affiliates with respect to or arising out of, or in any litigation, proceeding or investigation instituted or conducted by any Person with respect to broker’s, finder’s or placement fees or similar commissions, whether or not payable by such Credit Party or their respective Affiliates, alleged to have been incurred in connection with such transactions, other than any broker’s or finder’s fees payable to Persons engaged by Agent and/or Lenders or their respective Affiliates without the knowledge of the such Credit Party. Agent and each Lender, jointly and severally, agree to indemnify Credit Parties and each of their respective Affiliates and hold Credit Parties and each of their respective Affiliates harmless from and against any and all claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, reasonable fees and disbursements of counsel, but limited, in the case of legal fees and expenses, to the reasonable and documented fees, disbursements and expenses of one firm of outside counsel to Credit Parties and each of their respective Affiliates taken as a whole and, solely in the case of an actual or potential conflict of interest, one additional firm of outside counsel to each group of similarly situated Persons) which may be imposed on, incurred by or asserted against any Credit Party or any of their respective Affiliates with respect to or arising out of, or in any litigation, proceeding or investigation instituted or conducted by any Person with respect to broker’s, finder’s or placement fees or similar commissions, whether or not payable by the Agent, any Lender or their respective Affiliates, alleged to have been incurred in connection with such transactions, other than any broker’s or finder’s fees payable to Persons engaged by any Credit Party or their respective Affiliates without the knowledge of the Agent or Lenders.

## **5.24 Anti-Terrorism; OFAC**

(a) (i) Neither Borrower, Holdings nor any Guarantor nor any Person controlling or controlled by Borrower, Holdings or any Guarantor, nor any Person for whom Borrower, Holdings or any Guarantor is acting as agent or nominee in connection with this transaction (“**Transaction Persons**”) (1) is a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23,

2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (2) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such Person in any manner violative of Section 2 of such executive order, or (3) is a Person on the list of Specially Designated Nationals and Blocked Persons or is in violation of the limitations or prohibitions under any other OFAC regulation or executive order.

(b) No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(c) Borrower acknowledges by executing this Agreement that Agent has notified Borrower and each Guarantor that, pursuant to the requirements of the Patriot Act, Agent is required to obtain, verify and record such information as may be necessary to identify Borrower and each Guarantor (including, without limitation, the name and address of Borrower and each Guarantor) in accordance with the Patriot Act.

## 5.25 Survival

Borrower hereby makes the representations and warranties contained herein with the knowledge and intention that Agent and Lenders are relying and will rely thereon. All such representations and warranties will survive the execution and delivery of this Agreement, the Closing and the making of any and all Advances.

## VI. AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that, until the indefeasible payment in full in cash, of all the Obligations (other than indemnity obligations that are not then due and payable or with respect to which no claim has been made) and termination of this Agreement:

### 6.1 Financial Statements, Reports and Other Information

(a) **Financial Reports.** Borrower shall furnish to Agent (i) as soon as available and in any event within thirty (30) calendar days after the end of each calendar month of Parent Entity, unaudited monthly financial statements of Parent Entity and its Subsidiaries on a consolidated basis consisting of a balance sheet and statements of income and cash flows as of the end of the immediately preceding calendar month, (ii) as soon as available and in any event within one hundred fifty (150) calendar days after the end of each fiscal year of Parent Entity, audited annual financial statements of Parent Entity on a consolidated and consolidating basis, including the notes thereto, consisting of a balance sheet at the end of such completed fiscal year and the related statements of income, retained earnings, cash flows and owners’ equity for such completed fiscal year, which financial statements shall be prepared and certified without qualification by Deloitte & Touche LLP or such other independent certified public accounting firm mutually agreeable to Agent and Borrower and accompanied by related management letters, if available and (iii) no later than thirty (30) days after the beginning of Parent Entity’s and Borrower’s fiscal years, a month by month projected operating budget and cash flow of Parent

Entity and its Subsidiaries for such fiscal year (including an income statement for each month and a balance sheet as at the end of the last month in each fiscal quarter). All such financial statements shall be prepared in accordance with GAAP consistently applied with prior periods (subject, as to interim statements, to lack of footnotes and year-end adjustments). With the quarterly financial statements of Parent Entity, Borrower shall also deliver a compliance certificate of a Responsible Officer of Borrower in the form satisfactory to Agent stating that (A) such person has reviewed the relevant terms of the Loan Documents and the condition of Borrower, (B) no Default or Event of Default has occurred or is continuing, or, if any of the foregoing has occurred or is continuing, specifying the nature and status

and period of existence thereof and the steps taken or proposed to be taken with respect thereto and (C) no Material Adverse Effect has occurred since the last delivery of such monthly financial statements.

**(b) Servicing Reports and Information; Borrowing Base Certificates; Approved Consultant.**

(i) As soon as available, and in any event not later than the fifteenth (15<sup>th</sup>) of each calendar month or if such day is not a Business Day than on the immediately preceding Business Day (or, upon the request of Agent, at any time following the occurrence and continuance of an Event of Default), Borrower shall cause Servicer to deliver to Agent and Backup Servicer, a Monthly Servicing Report, in computer file form reasonably accessible and usable by Agent and Backup Servicer showing, as of the end of the immediately preceding calendar month, with respect to all Leases, the information contained in the form of Monthly Servicing Report attached hereto as Exhibit C (which Monthly Servicing Report shall include Servicer's calculation of the Current Lease Balance with respect to each Pledged Lease) and such other matters as Agent may from time to time reasonably request, all prepared by Servicer and certified as to being true, correct and complete in all material respects by the Servicer. Together with the Monthly Servicing Report delivered to Agent as set forth above, Borrower shall deliver to Agent, in a form and substance acceptable to Agent, a monthly roll rate report and first payment default report (each in form and substance and with details and reporting information acceptable to Agent), on the entire portfolio of Leases owned by Borrower.

(ii) As soon as available, and in any event not later than two (2) Business Days prior to each Payment Date (each such date, a "**Reporting Date**") (or, upon the request of Agent, at any time following the occurrence and continuance of an Event of Default), Borrower shall cause Servicer to deliver to Backup Servicer, in computer "data tape" form, all of the loan-level data generated by the Servicer with respect to the Leases, (including, but not limited to, data related to collections, defaults, Servicer's calculation of the Current Lease Balance with respect to each Pledged Lease, and such other matters as Agent or Backup Servicer may from time to time reasonably request), all prepared by Servicer and certified as to being true, correct and complete in all material respects by the Servicer.

(iii) As soon as available, and in any event not later than the Reporting Date prior to each Payment Date (or, upon the request of Agent, at any time following the occurrence and continuance of an Event of Default), Borrower shall deliver a Borrowing Base Certificate to Agent, without regard to whether any Revolving Advances have been requested in the calendar week in which such Payment Date (or request) occurs.

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(iv) The Borrower shall promptly furnish or cause to be furnished to the Agent any other financial information regarding Borrower and/or the Pledged Leases reasonably requested by the Agent (including, from and after the date that is twenty-one (21) days after the Closing Date, to the extent reasonably requested by the Agent from time to time), evidence to the effect that Borrower, and Servicer have caused the portions of the computer files relating to the Pledged Leases pledged to the Agent to be clearly and unambiguously marked to indicate that such Leases constitute part of the Collateral pledged by the Borrower in accordance with the terms of the Loan Documents).

(v) Notwithstanding the foregoing or anything to the contrary contained herein, Borrower and Servicer hereby agree to continue to retain BRG (or another consultant acceptable to Agent in its sole discretion) (an "**Approved Consultant**") for purposes of preparing and delivering Borrowing Base Certificates, Monthly Servicing Reports, and all other similar "loan-level data" with respect to the Leases and other Collateral. The scope and duties of the Approved Consultant shall be acceptable to Agent in its sole discretion and the Borrower and Servicer shall continue to engage such Approved Consultant until such time as the Agent determines, in its sole discretion, that the Approved Consultant's services are no longer appropriate. For the avoidance of doubt, the use of an Approved Consultant by the Borrower and Servicer shall not relieve Borrower or Servicer of any of its obligations and responsibilities hereunder to the Agent and the Borrower and Servicer shall remain obligated and liable for the servicing and administering of the Leases in accordance with this Agreement and the Servicing Agreement without diminution of such obligation or liability by virtue of such consulting arrangement. For the avoidance of doubt, any failure of the Approved Consultant to provide such services to the satisfaction of the Agent (including any breach by the Approved Consultant of its engagement terms) shall not constitute a breach, Default or Event of Default hereunder unless such failure was caused directly by a Credit Party or any other Person controlled by a Credit Party.

(c) **Notices.** Each Credit Party shall promptly, and in any event within five (5) Business Days after the end of each calendar month notify Agent in writing of (i) any notice any Credit Party or any of their respective Subsidiaries received of any material litigation, claims, offsets, protests or disputes asserted by any Account Lessee with respect to the Pledged Leases, (ii) any pending or threatened legal action, litigation, suit, investigation, arbitration, dispute resolution proceeding or administrative or regulatory proceeding brought or initiated or threatened in writing by or against any Credit Party or otherwise affecting or involving or relating to any Credit Party or any of its property or assets in an amount in excess of \$500,000, (iii) any Default or Event of Default, which notice shall

specify the nature and status thereof, the period of existence thereof and what action is proposed to be taken with respect thereto, (iv) any other development, event, fact, circumstance or condition that could reasonably be expected to be, have or result in a Material Adverse Effect, in each case describing the nature and status thereof and the action proposed to be taken with respect thereto, (v) any matter(s) known to any Credit Party and in existence at any one time materially adversely affecting the value, enforceability or collectability of any material portion of the Collateral, (vi) receipt of any material notice, inquiry, investigation, legal action or proceeding or request from any Governmental Authority, (vii) receipt of any notice or document by any Credit Party regarding any lease of real property of Borrower (and such notice shall include a copy of the notice or document), (viii) any lease of real property entered into by any Credit Party after the Closing

Date, (ix) the filing, recording or assessment of any federal, state, local or foreign tax lien against the Collateral or any Credit Party which becomes known to such Credit Party, (x) any action taken or, to Borrower's knowledge, threatened to be taken by any Governmental Authority (or any notice of any of the foregoing) with respect to Borrower which could reasonably be expected to be, have or result in a Material Adverse Effect or with respect to any Collateral, (xi) any change in the corporate name of any Credit Party, and/or (xii) the loss, termination or expiration of any material contract to which such Credit Party is a party or by which its properties or assets are subject or bound.

(d) Notwithstanding the foregoing, Agent may, upon written notice to Parent Entity, temporarily waive the reporting requirements of Parent Entity and its Subsidiaries under this Section 6.1 until such date as indicated by Agent in a subsequent written notice provided to Parent Entity.

## **6.2 Payment of Obligations**

Borrower shall make full and timely indefeasible payment in cash of the principal of and interest on the Loan and all other Obligations when due and payable (other than indemnity obligations that are not then due and payable or with respect to which no claim has been made), provided, however, that to the extent the Agent has indicated in any Allocation Notice that amounts on deposit in the Collateral Account are to be applied as of any applicable Payment Date to the amounts due and owing pursuant to Section 2.4, and such application is actually made on such Payment Date, or in the event Agent, in breach of this Agreement, fails to make such application, Borrower shall be deemed to have made all such payments as of the Payment Date.

## **6.3 Conduct of Business and Maintenance of Existence and Assets**

Each Credit Party shall (a) maintain all of its tangible Collateral used or useful in its business in good repair, working order and condition (normal wear and tear excepted and except as may be disposed of in the ordinary course of business and in accordance with the terms of the Loan Documents), except in each case where the failure to do so individually or in the aggregate could not reasonably be expected to be, have or result in a Material Adverse Effect, (b) maintain and keep in full force and effect its existence and all material Permits and qualifications to do business and good standing in its jurisdiction of formation and each other jurisdiction in which the ownership or lease of property or the nature of its business makes such Permits or qualification necessary and in which failure to maintain such Permits or qualification could reasonably be expected to be, have or result in a Material Adverse Effect; (c) remain in good standing and maintain operations in all jurisdictions in which currently located, except where the failure to remain in good standing or maintain operations could not reasonably be expected to be, have or result in a Material Adverse Effect, and (d) maintain, comply with and keep in full force and effect its existence and all intellectual property and Permits necessary to conduct its business, except in each case where the failure to maintain, comply with or keep in full force and effect could not reasonably be expected to be, have or result in a Material Adverse Effect.

## **6.4 Compliance with Legal and Other Obligations**

Each Credit Party shall (a) comply with all Applicable Law except where any failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (b) pay all taxes, assessments, fees, governmental charges, claims for labor, supplies, rent and all other obligations or liabilities of any kind when due and payable, except in each case liabilities being contested in good faith and against which adequate reserves have been established in accordance with GAAP consistently applied, (c) perform in accordance with its terms each contract, agreement or other arrangement to which it is a party or by which it or any of the Collateral is bound except where any failure to do so could not, individually or in the aggregate, reasonably be expected to have

a Material Adverse Effect, and (d) properly file all reports required to be filed by such Credit Party with any Governmental Authority, except under clauses (a), (b), (c), and/or (d) where the failure to comply, pay, file or perform would not reasonably be expected to be, have or result in a Material Adverse Effect.

## **6.5 Insurance**

Each Credit Party shall keep all of its insurable properties and assets adequately insured in all material respects against losses, damages and hazards as are customarily insured against by businesses of similar size engaging in similar activities or lines of business or owning similar assets or properties and at least the minimum amount required by this Agreement, Applicable Law and any agreement to which any such Person is a party or pursuant to which such Person provides any services; all such insurance policies and coverage levels shall (a) be satisfactory in form and substance to Agent in its Permitted Discretion (it being understood that the insurance policies of the Credit Parties provided to Agent shall be deemed satisfactory to the Agent until the Agent provides notice to the Credit Parties to the contrary), (b) name Agent, for the benefit of itself and the other Lenders, as a loss payee or additional insured thereunder, as applicable, and (c) expressly provide that such insurance policies and coverage levels cannot be altered, amended or modified in any manner which is adverse to Agent and/or Lenders, or canceled or terminated without thirty (30) calendar days prior written notice to Agent, and that they inure to the benefit of Agent and Lenders, notwithstanding any action or omission or negligence of or by any Credit Party, or any insured thereunder.

## **6.6 True Books**

Each Credit Party shall (or, with respect to Borrower, at all times that Servicer is an Affiliate of Borrower, shall cause Servicer to, on its behalf) (a) keep true, complete and accurate (in accordance with GAAP, except for the omission of footnotes and year-end adjustments in interim financial statements) books of record and account in accordance with commercially reasonable business practices in which true and correct entries are made of all of its dealings and transactions in all material respects; and (b) set up and maintain on its books such reserves as may be required by GAAP with respect to doubtful accounts and all taxes, assessments, charges, levies and claims and with respect to its business.

## **6.7 Inspection; Periodic Audits; Quarterly Review**

Each Credit Party shall permit, and shall cause the Servicer to permit, the representatives of Agent and each Lender, at, in the case of Agent only, the expense of Credit Parties (which expenses must be reasonably incurred), from time to time during normal business hours upon reasonable notice, to (a) visit and inspect Servicer's offices, Credit Parties' offices or properties or any other place where Collateral is located to inspect the Collateral and/or to examine and/or audit all of Borrower's and Servicer's books of account, records, reports and other papers (provided, however, that at all times, Credit Parties shall be responsible for the costs and expenses of all such visits) (b) make copies and extracts therefrom, and (c) discuss Credit Parties' business, operations, prospects, properties, assets, liabilities, condition and/or Pledged Leases with its officers and independent public accountants (and by this provision such officers and accountants are authorized to discuss the foregoing); provided, however, so long as an Event of Default has occurred and is continuing, no such notice shall be required; provided, further that, so long as no Event of Default has occurred and is continuing not more than four (4) such visits shall take place annually. Additionally, Borrower shall cause Servicer to permit Agent to have online access to Servicer's internal electronic reporting system, including without limitation tracking of collections on the Pledged Leases and agings of the same, and summaries for each of the Pledged Leases. Borrower shall cause Servicer's officers to meet with Agent at least once per quarter, if requested by Agent (which meeting may take place telephonically if requested by Agent), to review the Servicer's operations, prospects, properties, assets, liabilities, condition and/or Pledged Leases.

## **6.8 Further Assurances; Post Closing**

(a) At Credit Parties' cost and expense, each Credit Party shall (a) within five (5) Business Days (or such longer period in the case of actions involving third parties as determined by Agent in its Permitted Discretion) after Agent's written demand, take such further actions, obtain such consents and approvals and shall duly execute and deliver such further agreements, assignments, instructions or documents as Agent may request in its Permitted Discretion in order to ensure the validity and effectiveness of this Agreement and the Loan Documents and the consummation of the transactions contemplated thereby, whether before, at or after the performance and/or consummation of the transactions contemplated hereby or the occurrence and during the continuation of a Default or Event of Default, (b) without limiting and notwithstanding any other provision of any Loan Document, execute and deliver, or cause to be executed and delivered, such agreements and documents, and take or cause to be taken such actions, and otherwise perform, observe and comply with such obligations, as are set forth on Schedule 6.8, and (c) upon the exercise by Agent, any Lender or any of its Affiliates of any

power, right, privilege or remedy pursuant to any Loan Document or under Applicable Law or at equity following the occurrence and during the continuance of an Event of Default which requires any consent, approval, registration, qualification or authorization of such Person (including, without limitation, any Governmental Authority), execute and deliver, or cause the execution and delivery of, all applications, certificates, instruments and other documents that may be so required for such consent, approval, registration, qualification or authorization.

## **6.9 Payment of Indebtedness**

Except as otherwise prescribed in the Loan Documents, each Credit Party shall pay, discharge or otherwise satisfy when due and payable (subject to applicable grace periods and, in the case of trade payables, to ordinary course of payment practices) all of its obligations and liabilities to the extent that the failure to pay, discharge or otherwise satisfy such obligations or liability could reasonably be expected have or result in a Material Adverse Effect, except when the amount or validity thereof is being contested in good faith by appropriate proceedings and such reserves shall have been made in accordance with GAAP consistently applied.

## **6.10 Other Liens**

If Liens with respect to any Credit Party or its assets (other than Permitted Liens) exist, such Credit Party immediately shall take all actions, and execute and deliver all documents and instruments necessary to promptly release and terminate such Liens. Immediately upon discovery of any Lien other than a Permitted Lien, Borrower shall notify Agent.

## **6.11 Use of Proceeds**

Borrower shall use the proceeds from each Advance under the Loan only for (a) the purposes set forth in the recitals to this Agreement, (b) for the purposes set forth in Section 2.4(b) or as otherwise expressly authorized herein or in the other Loan Documents, and (c) to pay other fees, costs and expenses approved by Agent in connection with this Agreement.

## **6.12 Collateral Documents; Security Interest in Collateral**

On demand of Agent, Credit Parties shall (or, at all times that Servicer is an Affiliate of Borrower, shall cause Servicer to) make available to Agent copies of any and all documents, instruments, materials and other items that relate to, secure, evidence, give rise to or generate or otherwise involve Collateral, including, without limitation, the Leases to the extent Credit Parties or Servicer has access to such documents, instruments, materials and other items. Each Credit Party shall (or, at all times that Servicer is an Affiliate of Borrower, shall cause Servicer to) (i) execute, obtain, deliver, file, register and/or record any and all financing statements, continuation statements, stock powers, instruments and other documents, or cause the execution, filing, registration, recording or delivery of any and all of the foregoing, that are necessary or required under law or otherwise requested by Agent, in its Permitted Discretion, to be executed, filed, registered, obtained, delivered or recorded to create, maintain, perfect, preserve, validate or otherwise protect such Credit Party's interest in the Collateral and the pledge of the Collateral to Agent's perfected first priority (other than with respect to property or assets covered by Permitted Liens) Lien on the Collateral (and each Credit Party irrevocably grants Agent the right, at Agent's option, to file any or all of the foregoing), (ii) maintain, or cause to be maintained, at all times, the pledge of the Collateral to Agent and Agent's perfected first priority (other than with respect to property or assets covered by Permitted Liens) perfected Lien on the Collateral, and (iii) defend the Collateral and Agent's first priority (other than with respect to property or assets covered by Permitted Liens) perfected Lien thereon against all claims and demands of all Persons at any time claiming the same or any interest therein adverse to Agent, and pay all costs and expenses (including, without limitation, in-house documentation and diligence fees and

expenses and reasonable attorneys' fees and expenses) in connection with such defense, which may, at Agent's discretion, be added to the Obligations. Borrower acknowledges and agrees that Agent is authorized, pursuant to the power of attorney granted to Agent by Borrower pursuant to [Section 2.10](#) of this Agreement, to perform any or all of the obligations or duties of Borrower pursuant to this [Section 6.12](#) following the occurrence and during the continuance of an Event of Default.

## **6.13 Servicing Agreement; Backup Servicer**

(a) Borrower shall enter into a Backup Servicing Agreement as of the Closing Date. From and after the Closing Date, Borrower and Servicer shall be required to provide the Monthly Servicing Report in computer “data tape” form to Backup Servicer and Agent in a manner reasonably acceptable to Agent as described in Section 6.1(b) hereof. Borrower shall cause Servicer to promptly provide Agent with true and complete copies of all written notices concerning defaults, amendments, waivers notice information or other matters that are material to a Pledged Lease sent or received by any Servicer under any Servicing Agreement. Borrower shall cause Servicer to service all Pledged Leases in accordance with, in all material respects, the terms of each Servicing Agreement, Borrower shall comply, in all material respects, with the provisions, terms and conditions set forth in such Servicing Agreement and Borrower shall not terminate any Servicing Agreement without Agent’s prior written consent at its sole discretion.

(b) Borrower agrees not to, and will cause Servicer not to, interfere with Backup Servicer’s performance of its duties under any Backup Servicing Agreement or to take any action that would be inconsistent in any way with the terms of such Backup Servicing Agreement. Borrower covenants and agrees to, and will cause Servicer to, provide any and all information and data requested by Agent (in its Permitted Discretion) to be provided promptly to Backup Servicer in the manner and form so requested by Agent. Upon the occurrence and during the continuance of any Event of Default, Agent shall have the right to immediately substitute Backup Servicer, Agent or an Affiliate of Agent or another third party servicer acceptable to Agent for Servicer in all of Servicer’s roles and functions as contemplated by the Loan Documents and the Servicing Agreements. In connection with any substitution of Backup Servicer, Agent, Affiliate of Agent or another third party servicer for Servicer, Borrower shall (and, at all times that Servicer is an Affiliate of Borrower, shall cause Servicer to) cooperate with Agent and Backup Servicer in connection with such substitution and to take such further actions, obtain such consents and approvals, to deliver such documents and to duly execute and deliver such further agreements, assignments, instructions or documents as each of Agent or Backup Servicer may request in its Permitted Discretion in order to effectuate such substitution, in each case, at no cost or expense to Agent or any Lender.

#### **6.14 [RESERVED]**

#### **6.15 Collections; Deposit Accounts**

Borrower and Servicer each agree and covenant that it shall:

(a) Instruct or cause all Account Lessees to be instructed to either:

(i) send all Scheduled Payments directly to the Collection Account; or

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(ii) in the alternative, make Scheduled Payments by way of pre-authorized debits from a deposit account of such Account Lessee pursuant to a PAC or from a credit card of such Account Lessee pursuant to a Credit Card Account from which Scheduled Payments shall be electronically transferred to the Collection Account.

(b) In the case of funds transfers pursuant to a PAC or Credit Card Account, take, or cause each of the Servicer, the Collection Account Bank and/or the Agent to take, all necessary and appropriate action to ensure that each such pre-authorized debit or credit card payments is credited directly to the Collection Account;

(c) If the Borrower or Servicer shall receive any collections or other proceeds of the Collateral, hold such collections or proceeds in trust for the benefit of the Agent and deposit such collections into the Collection Account within two (2) Business Days after such amounts so received and held by Borrower or Servicer equals or exceeds \$25,000; and

(d) Prevent the deposit into the Collection Account or the Collateral Account of any funds other than collections from Leases or other funds to be deposited into the Collection Account or the Collateral Account under this Agreement or the other Loan Documents (provided that, this covenant shall not be breached to the extent that such other funds are inadvertently or mistakenly deposited into the Collection Account or the Collateral Account if Borrower or Servicer promptly requests that such funds be segregated and removed from the Collection Account or the Collateral Account in accordance with Section 2.12(b)).

(e) Notwithstanding anything to the contrary in this Section 6.15, Borrower hereby authorizes Agent, at any time after the occurrence of an Event of Default, to send directions to each Account Lessee to make payments directly to the Collateral Account.

(f) Subject to Schedule 6.8, the Credit Parties shall cause the Agent to have view access to the statements and status of each Deposit Account of the Credit Parties within fourteen (14) days following the Closing Date or, with respect to account number(s)

3302893366 and 330299631 held with Silicon Valley Bank, sixty (60) days following the Closing Date to the extent such account(s) remain(s) open.

## 6.16 Right of First Refusal

Subject to the last sentence of this paragraph, in addition to the rights granted to Agent and the Lenders pursuant to Section 2.13 hereof, Borrower, Holdings and Parent Entity hereby agree that, if at any time prior to the date that all of the Revolving Advances, all accrued and unpaid, costs, fees and expenses relating to the Revolving Advances, and all accrued and unpaid interest (including any Additional Interest) relating to the Revolving Advances have been indefeasibly paid in full in cash and the Revolving Loan Commitments terminated, Borrower, Holdings or any Subsidiary of Borrower, Holdings or Parent Entity shall have obtained a bona fide third-party offer (the "**Third-Party Offer**") (for the avoidance of doubt, a bonafide, fully negotiated and executed term sheet delivered by the applicable lender to Borrower, Holdings or any Subsidiary of Borrower, Holdings or Parent Entity, as applicable, together with a commitment letter, if any, shall qualify as a "Third-Party Offer" hereunder) for any refinancing of the Revolving Advances or any similar ABL or borrowing base (however described)

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revolving financing (including in the form of a repurchase agreement transaction) of Leases to be originated, acquired or otherwise held by Holdings, Borrower, Parent Entity or any Subsidiary of Borrower, Holdings or Parent Entity that is formed for the purpose of originating Leases, Borrower, Holdings or Parent Entity shall, in writing within five (5) Business Days of receipt of such offer, promptly inform Agent (such writing to Agent is referred to herein as the "**First Refusal Offer**") of such Third-Party Offer and the terms and conditions of such Third-Party Offer (and, if such Third-Party Offer is in writing, shall attach a copy of such Third-Party Offer to such First Refusal Offer) and, in such First Refusal Offer, shall offer to Agent a right of first refusal in respect of such financing or refinancing. Agent's right of first refusal shall grant Agent the right to, within fifteen (15) days after the receipt of such First Refusal Offer, deliver a writing to Borrower, Holdings and Parent Entity (the "**Acceptance**") stating that Agent and Lenders agree to extend such financing on Material Terms which shall be the same or more favorable (taken as a whole) to the applicable borrower than the Material Terms of financing under such Third-Party Offer (as such Material Terms were communicated to Agent by Borrower, Holdings or Parent Entity or such Affiliate), it being agreed and understood that, with respect to any such Third-Party Offer, the (i) aggregate principal amount, (ii) pricing (including, without limitation, interest rate, closing, commitment, structuring, arrangement or similar fees and original issue discount) and payment and prepayment terms and conditions, (iii) term and/or duration, (iv) financial covenants, borrowing base or availability, (v) events of default, (vi) material conditions to closing and borrowing, (vii) operational covenants, including as to debt, liens, investments, prepayments and repayments of other debt, use of proceeds, dividends and distributions, reporting, access to cash, and (viii) collateral and transaction structure (with respect to any financing, such material terms are referred to as "**Material Terms**"). Upon receipt of the Acceptance by Borrower, Holdings or Parent Entity, Agent and one or more of the Lenders or their respective Affiliates, on the one hand, and Borrower, Holdings, Parent Entity or the applicable Subsidiary, on the other hand, shall, in good faith negotiate an agreement for such financing on the terms set forth in such Acceptance (subject to the satisfaction of appropriate conditions in respect of due diligence, documentation and other customary and commercial conditions precedent set forth in (or incorporated by reference) in the Acceptance). If Agent shall have declined to exercise its right under such First Refusal Offer, or shall have failed to timely respond within fifteen (15) Business Days to such First Refusal Offer or shall have offered a counterproposal to Borrower, Holdings or Parent Entity in respect of such First Refusal Offer, Borrower, Holdings, Parent Entity or such applicable Subsidiary shall be free to close such Third-Party Offer within one hundred twenty (120) days of the date of such First Refusal Offer on terms substantially similar to the terms thereof set forth in such Third-Party Offer (as communicated to Agent). If Borrower, Holdings, Parent Entity or such applicable Subsidiary shall have failed to so close such financing within said one hundred twenty (120) days or if the material terms of such financing are modified from the description of such terms in the Third-Party Offer, then a new right of first refusal for the benefit of Agent with respect to such financing shall immediately arise. Borrower, Holdings and Parent Entity agree to inform any Person making a Third-Party Offer of Agent's and Lender's rights under this Section 6.16 in respect thereof. Notwithstanding the foregoing, the rights granted to Agent and the Lenders pursuant this Section 6.16 shall not apply with respect to any Third-Party Offer for a bond issuance, public securitization or a syndicated corporate credit facility. For the avoidance of doubt, any refinancing of the Class A Obligations with a financing similar in nature to the terms of this Agreement shall be subject to a right of first refusal under this Section 6.16.

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Borrower and Holdings covenant and agree not to form, or consent to or otherwise acquiesce in the formation of, any Affiliate, or otherwise use any Subsidiary existing on the Closing Date, to originate, acquire or finance any Leases in circumvention of the intent of the covenants, agreements and obligations set forth in this Section 6.16.

### 6.17 Requisite Special Stockholder Meeting Items.

Each Credit Party hereby agrees to cause the Parent Entity's board of directors to recommend to the shareholders at the Requisite Special Stockholder Meeting that the stockholders vote in favor of approving the Requisite Special Stockholder Meeting Items.

### 6.18 Board of Directors; Observer Rights.

Effective as of the Closing Date, Agent (or its designee) shall have the right to designate one (1) representative (who shall initially be Justin Burns) (the "**Designee**") to: (a) receive prior written notice of all meetings (both regular and special) of Parent Entity's or Holdings' board of directors and each committee thereof (such notice to be delivered or mailed as specified in Section 12.5 at the same time as notice is given to the members of such board and/or committee); (b) be entitled to attend (or, at the option of such representatives, monitor by telephone) all such meetings at the Designee's sole cost and expense; (c) receive all notices, information and reports which are furnished or made available to the members of such board (solely in their capacity as a "board member") and/or committee at the same time and in the same manner as the same is furnished or made available to such members; (d) be entitled to participate in all discussions conducted at such meetings; and (e) receive (to the extent and when so provided to the members of any such board) copies of the minutes of all such meetings. If any action is proposed to be taken after the Closing Date by such board and/or committee by written consent in lieu of a meeting, Parent Entity or Holdings, as applicable, will provide a copy of such consent to such Designee, which shall be delivered or mailed as specified in Section 12.5 at the same time as notice is given to the members of such board and/or committee. Parent Entity or Holdings, as applicable, will furnish or cause to be furnished such Designee with a copy of each such written consent promptly after it has become effective. Such Designee shall not constitute a member of such board and/or committee and shall not be entitled to vote on any matters presented at meetings of such board and/or committee or to consent to any matter as to which the consent of any such board and/or committee shall have been requested. The parties hereto agree that the Designee shall have no fiduciary duties or any other duties or responsibilities to Borrower, Parent Entity, Holdings or any of their respective Affiliates. Notwithstanding anything herein to the contrary, Parent Entity and Holdings may exclude the Designee from access to any portion of notices, reports, minutes or other materials or information or from portions of board of director meetings or deliberations (or any committee thereof), if Parent Entity's or Holdings' board of directors concludes, acting in good faith based on advice of external counsel, that such exclusion is reasonably necessary: (a) to preserve the attorney-client or work product privilege between Parent Entity, Holdings, Borrower or any of its Affiliates and its external counsel; provided, however, that any such exclusion shall only apply to such portion of such material or meeting which would be required to preserve such privilege and not to any other portion thereof; or (b) to avoid an actual bona fide conflict of interest between Designee, Agent, Lenders or any of their respective Affiliates, on the one hand, and Parent Entity, Holdings, Borrower or any of their respective Affiliates, on the other hand (including any portion of any board materials or meeting

related to any transaction in which Designee, Agent, Lenders or any of their respective Affiliates has any such actual bona fide conflict of interest with Parent Entity, Holdings, Borrower or any of their respective Affiliates); provided, however, that any such exclusion shall only apply to such portion of such material or meeting which would be required to avoid an actual bona fide conflict of interest and not to any other portion thereof. The Designee shall at all times be subject *mutatis mutandis* to the confidentiality provisions set forth in Sections 12.10(e) and (h) herein.

### 6.19 Financial Covenants.

(a) Minimum Trailing Three-Month Net Originations. As of the last Business Day of each calendar month, the then Minimum Trailing Three-Month Net Originations shall not be less than the amount set forth in the table below opposite the applicable calendar month:

Calendar Month	Minimum Trailing Three-Month Net Originations for such Calendar Month
May 2025 through and including October 2025	\$61,000,000
November 2025	\$70,000,000
December 2025	\$78,000,000
January 2026	\$75,000,000
February 2026	\$68,000,000

March 2026	\$65,000,000
April 2026	\$70,000,000
May 2026 through and including October 2026	\$75,000,000
November 2026 and thereafter	\$80,000,000

(b) Minimum Liquidity. Beginning with the first such calendar week ending in February 2026, as of the last Business Day of each such calendar week on which the aggregate principal balance of the outstanding Revolving Advances is less than the aggregate amount of all Revolving Loan Commitments, Parent Entity shall not permit Liquidity to be less than (as applicable), (i) for any calendar week ending in February 2026 through and including March 2026, \$1,000,000, (ii) for any calendar week ending in April 2026, \$1,500,000, (iii) for any calendar week ending in May 2026 or June 2026, \$3,500,000, or (iv) for any calendar week ending in July 2026 and thereafter, \$5,000,000.

(c) Term Advance Rate. As of the end of each fiscal month and as of the making of each Advance hereunder (before and after giving effect to such Advance), the Term

Advance Rate shall not exceed (i) from the period beginning on the Closing Date until (and including) August 31, 2025, 135%, (ii) from and after September 1, 2025, until the full completion of all Term Loan Conversions whereby an Affiliate of Agent is the majority holder of Equity Interests of Parent Entity (and no Term Loans remain outstanding), 140%, and (iii) upon the full completion of all Term Loan Conversions whereby an Affiliate of Agent is the majority holder of Equity Interests of Parent Entity (and no Term Loans remain outstanding), 0.00%. If at any time during which there is a Term Advance Rate Reserve Account, the Term Advance Rate exceeds the applicable rate for any of the foregoing periods, the Borrower may cure such Default by depositing funds in the Term Advance Rate Reserve Account in an amount necessary to reduce the Term Advance Rate to the maximum permitted rate for such period (such amount, the "**Term Advance Rate Reserve Amount**"). So long as no Default or Event of Default has occurred and is continuing or would result therefrom, Borrower may submit a written request to the Agent at least two (2) Business Days prior to the proposed distribution, requesting the Agent to approve the transmission from the Term Advance Rate Reserve Account of all or a portion of the Term Advance Rate Reserve Amount therein as of such date to the Borrower, which request must be submitted with (i) a Monthly Servicing Report dated as of the date of such distribution and updated with data as of the date immediately preceding the date of such Monthly Servicing Report, which evidences on a pro forma basis that the Borrower will be in compliance with the Term Advance Rate after giving effect to such distribution and (ii) a certification that no Default or Event of Default has occurred or is continuing or will result therefrom, and Borrower shall be in compliance with the covenants set forth in this Section 6.19 both before and after such requested disbursement of the Term Advance Rate Reserve Amount. Upon satisfaction of such conditions, the Agent shall direct the account bank to transmit the Term Advance Rate Reserve Amount from the Term Advance Rate Reserve Account as specified by the Borrower.

Agent hereby agrees to release the amounts held on deposit in the "Total Advance Rate Reserve Account" (as defined in the Original Loan Agreement) on the Closing Date.

**6.20 [Reserved].**

**6.21 Federal Securities Laws.** Each Credit Party shall promptly notify Agent in writing if any such Credit Party or any of their Subsidiaries (i) is required to file periodic reports under the Exchange Act, (ii) registers any securities under the Exchange Act or (iii) files a registration statement under the Securities Act.

**6.22 Government Receivables.** Take all steps necessary to protect Agent's interest in the Collateral under the Federal Assignment of Claims Act, the Uniform Commercial Code and all other applicable state or local statutes or ordinances and deliver to Agent appropriately endorsed, any instrument or tangible chattel paper connected with any receivable arising out of any contract between any Credit Party and the United States, any state or any department, agency or instrumentality of any of them.

**VII. NEGATIVE COVENANTS**

Each Credit Party covenants and agrees that, until the indefeasible payment in full in cash, of all the Obligations under the Loan Documents (other than indemnity obligations under

the Loan Documents that are not then due and payable or with respect to which no claim has been made) and termination of this Agreement:

### **7.1 Indebtedness**

No Credit Party shall create, incur, assume or suffer to exist any Indebtedness, except Permitted Indebtedness.

### **7.2 Liens**

No Credit Party shall create, incur, assume or suffer to exist any Lien upon, in or against, or pledge of, any of the Collateral, whether now owned or hereafter acquired, except the following (collectively, "**Permitted Liens**"): (a) Liens under the Loan Documents or otherwise arising in favor of Agent, for the benefit of itself and the other Lenders, (b) Liens on insurance policies and the proceeds thereof securing Permitted Insurance Premium Indebtedness and (c) any Lien or right of set-off granted in favor of any financial institution in respect of Deposit Accounts opened and maintained in the ordinary course of business or pursuant to the requirements of this Agreement covering fees, expenses and overdrafts with respect to such Deposit Accounts; provided, that with respect to any such Deposit Account, other than an Excluded Deposit Account, Agent has a perfected Lien thereon and control thereof, in form, scope and substance satisfactory to Agent in its Permitted Discretion.

### **7.3 Investments; Investment Property; New Facilities or Collateral; Subsidiaries**

No Credit Party shall, directly or indirectly, (a) merge with, purchase, own, hold, invest in or otherwise acquire any obligations or Equity Interests or securities of, or any other interest in, all or substantially all of the assets of, any Person or any joint venture other than Permitted Investments (as defined below), (b) purchase, own, hold, invest in or otherwise acquire any Investment Property (except (i) those set forth on Schedule 5.18C as of the Closing Date), (ii) Permitted Loans and any other investments in a Subsidiary formed by any Credit Party, (iii) investments constituting Permitted Indebtedness, (iv) Deposit Accounts with financial institutions in the ordinary course of business or as required by this Agreement; provided, that with respect to any such Deposit Accounts (other than an Excluded Deposit Account), Agent has a perfected Lien thereon and control thereof, in form, scope and substance satisfactory to Agent in its Permitted Discretion, (v) investments in Cash Equivalents, (vi) accounts payable, and (vii) the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business (the investments described in clauses (i) through (vii) being "Permitted Investments") or (c) make or permit to exist any loan, advances or guarantees to or for the benefit of any Person or assume, guarantee, endorse, contingently agree to purchase or otherwise become liable for or upon or incur any obligation of any Person other than Permitted Investments and Guaranties by, or other Contingent Obligations of, any Credit Party of Permitted Indebtedness of another Credit Party. No Credit Party shall purchase, lease, own, operate, hold, invest in or otherwise acquire any property or asset or any Collateral that is located outside of the continental United States. Borrower shall not have any Subsidiaries.

Other than as contemplated by Section 2.13(d), no Credit Party shall form any Subsidiary unless (i) such Subsidiary, (x) expressly joins in this Agreement as a borrower and

becomes jointly and severally liable for the obligations of Borrower hereunder and under any other agreement between Borrower and Lenders, or (y) becomes a Guarantor with respect to the Obligations and executes a guaranty and security agreement in favor of Agent, and (ii) Agent shall have received all documents, including without limitation, legal opinions and appraisals it may reasonably require to establish compliance with each of the foregoing conditions in connection therewith.

### **7.4 Dividends; Redemptions; Equity; Compensation**

Notwithstanding any provision of any Loan Document, absent the prior written consent of the Agent, no Credit Party shall (i) declare, pay or make any dividend or distribution on any Equity Interests or other securities or ownership interests, (ii) apply any of its funds, property or assets to the acquisition, redemption or other retirement of any Equity Interests or other securities or interests or of any options to purchase or acquire any of the foregoing, (iii) otherwise make any payments, dividends or distributions to any member, manager, managing member, stockholder, director or other equity owner in such Person's capacity as such, (iv) make any payment of any management, service or related or similar fee to any Affiliate or holder of Equity Interests of Borrower, other than (a) the payment of general operating and compliance costs and expenses (including corporate overhead, legal or similar expenses and customary salary,

bonus and other benefits payable to directors, officers, employees, members of management, managers and/or consultants of any Credit Party), in each case, which are reasonable and customary and incurred in the ordinary course of business, plus any reasonable and customary indemnification claims made by directors, officers, members of management, managers, employees or consultants of any Credit Party, in each case, to the extent attributable to the ownership or operations of any Credit Party, (b) the payment of franchise, excise and similar taxes, and other fees, taxes and expenses, required to maintain the organizational existence of any Credit Party, (c) the payment of customary salary, bonus, long-term incentive, severance and other benefits payable to directors, officers, members of management, managers, employees or consultants, as well as applicable employment, social security or similar taxes in connection therewith, to the extent such salary, bonuses, severance and other benefits are attributable to the operations of any Credit Party, (d) the payment of audit and other accounting and reporting expenses of such any Credit Party to the extent attributable to any Credit Party, (e) the payment of insurance premiums to the extent attributable to any Credit Party and (f) for any taxable period for which any Credit Party is a member (or is disregarded as separate from a member) of a consolidated, combined or similar income tax group for U.S. federal and/or applicable state or local income tax purposes (a “**Tax Group**”) of which a direct or indirect parent of the Borrower is the common parent, additional payments the proceeds of which shall be used by such common parent to pay the portion of any U.S. federal, state or local income taxes of such Tax Group, or any franchise taxes imposed in lieu thereof, for such taxable period that are attributable to the taxable income of the Credit Parties, provided that such payments made by such Credit Party with respect to such period (regardless of when paid) shall not exceed the aggregate amount of such Taxes that Borrower and its Subsidiaries would have been required to pay with respect to such period if they were a stand-alone corporate taxpayer or Tax Group; provided that, notwithstanding anything to the contrary herein, absent the prior written consent of the Agent in its sole discretion, the aggregate bonus payments payable to the directors, officers and other members of management of the Credit Parties for the fiscal year ending December 31, 2024 shall not exceed \$3,000,000 in the aggregate and shall be paid no later than December 31, 2026 (the

“**2024 Management Bonuses**”); provided that, the 2024 Management Bonuses shall be subject to the following restrictions: (x) no more than an aggregate amount not to exceed \$500,000 may be paid on or before June 30, 2025, (y) no more than an aggregate amount not to exceed \$1,000,000 (inclusive of any amounts paid pursuant to the immediately preceding clause (x)) may be paid on or before June 30, 2026 and (z) no more than an aggregate amount not to exceed \$3,000,000 (inclusive of the any amounts paid pursuant to the immediately preceding clauses (x) and (y)) may be paid on or before December 31, 2026.

#### **7.5 Transactions with Affiliates**

No Credit Party shall enter into or consummate any transaction of any kind with any of its Affiliates other than (i) the transactions contemplated hereby and by the other Loan Documents, (ii) to the extent not otherwise prohibited under this Agreement, other transactions upon fair and reasonable terms materially no less favorable to such Credit Party than would be obtained in a comparable arms-length transaction with a Person not an Affiliate and (iii) transactions otherwise permitted pursuant to Section 7.4.

#### **7.6 Charter Documents; Fiscal Year; Dissolution; Use of Proceeds; Insurance Policies; Disposition of Collateral; Trade Names**

No Credit Party shall (a) except to permit the Parent Entity to issue additional shares, amend, modify, restate or change its certificate of formation, limited liability company agreement or similar charter or governance documents in a manner that would adversely affect the rights of the Agent or Lenders under the Loan Documents, (b) change its state of formation or change its name without thirty (30) calendar days prior written notice to Agent, (c) change its fiscal year, (d) amend, alter, suspend, terminate or make provisional in any material way, any Permit, the suspension, amendment, alteration or termination of which would reasonably be expected to be, have or result in a Material Adverse Effect without the prior written consent of Agent, (e) wind up, liquidate or dissolve (voluntarily or involuntarily), effectuate any Division or commence or suffer any proceedings seeking or that would result in any of the foregoing, (f) use any proceeds of any Loan for “purchasing” or “carrying” “margin stock” as defined in Regulations T, U or X of the Board of Governors of the Federal Reserve System for any use not contemplated or permitted by this Agreement, (g) amend, modify, restate or change any insurance policy in a manner adverse to Agent or Lenders in any material respect, (h) engage, directly or indirectly, in any business other than as set forth herein, (i) establish new or additional trade names without providing not less than thirty (30) days advance written notice to Agent or (j) certificate, or cause to have certificated, any equity ownership interest in Borrower that is not evidenced by a certificate as of the Closing Date that is Collateral subject to this Agreement, without Agent’s prior written consent.

#### **7.7 Transfer of Collateral; Amendment of Pledged Leases**

(a) No Credit Party shall sell, lease, transfer, pledge, encumber, assign or otherwise dispose (a “**Disposition**”) of any Collateral, except:

- (i) the repurchase of Leases by Holdings as otherwise provided in Section 2.11,

- (ii) the Disposition of surplus, obsolete or worn out property in the ordinary course of business;
- (iii) disbursements of cash not otherwise prohibited under this Agreement or any other Loan Document;
- (iv) any Disposition by such Person to another Credit Party;
- (v) any Disposition permitted under Sections 7.2, 7.3, 7.4 and 7.5;
- (vi) any sale of inventory (other than Leases) in the ordinary course of business;
- (vii) any sale, trade-in or other Disposition of used equipment for value in the ordinary course of business;
- (viii) licenses of technology in the ordinary course of business;
- (ix) the surrender, modification, release or waiver of contract rights to the extent not otherwise prohibited under this Agreement.

(b) Except for the purpose of granting payment discounts to Account Lessees in the ordinary course of business consistent in all material respects with the Underwriting Guidelines and Servicing Policy or in connection with the payment in full of such Pledged Lease, Borrower shall not extend, amend, waive or otherwise modify the terms of any Pledged Lease or permit the rescission or cancellation of any Pledged Lease, whether for any reason relating to a negative change in the related Account Lessee's creditworthiness or inability to make any payment under the Pledged Lease or otherwise, except in accordance with the Underwriting Guidelines and the Servicing Policy.

(c) Except in connection with the payment in full of such Pledged Lease or settlements of a Defaulted Lease in accordance with the Servicing Policy, Borrower shall not terminate or reject any Pledged Lease prior to the end of the term of such Lease, whether such rejection or early termination is made pursuant to an Applicable Law, unless prior to such termination or rejection, such Pledged Lease and any related Collateral have been released from the Lien created by this Agreement.

## **7.8 Contingent Obligations and Risks**

Except for the Loan Documents, the Purchase and Sale Agreement and as otherwise expressly permitted by this Agreement, no Credit Party shall enter into any Contingent Obligations with respect to Indebtedness for borrowed money or assume, guarantee, endorse, contingently agree to purchase or otherwise become liable for or upon or incur any Indebtedness for borrowed money of any Person other than another Credit Party (other than indemnities to officers and directors of such Person to the extent permitted by Applicable Law) or indemnity guarantees in connection with Indebtedness permitted under Section 2.13(d); provided, however, that nothing contained in this Section 7.8 shall prohibit any Credit Party from endorsing checks in the ordinary course of its business.

## **7.9 Truth of Statements**

No Credit Party shall furnish to Agent any certificate or other document prepared by or on behalf of such Credit Party with respect to which the representations and warranties set forth in Section 5.14 would not be true if made at the time such certificate or other document were so furnished to Agent.

## **7.10 Modifications of Agreements**

No Credit Party shall make, or agree to make, any modification, amendment or waiver of any of the terms or provisions of any Material Agreement, without the prior written consent of Agent. Borrower shall not make, or agree to make, any Material Modification with respect to any Lease, without the prior written consent of Agent.

## 7.11 Anti-Terrorism; OFAC

No Credit Party shall, nor shall any Credit Party permit any of its Subsidiaries to, (a) be or become a Person whose property or interests in property are blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism (66 Fed. Reg. 49079 (2001)), (b) engage in any dealings or transactions prohibited by Section 2 of such executive order, or otherwise be associated with any such Person in any manner violative of Section 2 of such executive order, or (c) otherwise become a Person on the list of Specially Designated Nationals and Blocked Persons in violation of the limitations or prohibitions under any other OFAC regulation or executive order.

## 7.12 Deposit Accounts and Payment Instructions

(a) No Credit Party shall open a Deposit Account (other than any Excluded Account and those listed on Schedule 5.18C as amended from time to time) that is not subject to an account control agreement in favor of the Agent within thirty (30) days of opening such Deposit Account (provided that, until such account control agreement is made effective, funds on deposit in such Deposit Account may not exceed *de minimis* amounts) without the prior written consent of Agent (not to be unreasonably withheld).

(b) Borrower shall not make any change in the instructions to any Servicer with respect to the deposits of collections regarding Leases to the Collateral Account in accordance with this Agreement and the applicable Servicing Agreement.

(c) Borrower shall not, and shall cause Servicer to not, make any change in the instructions to any Account Lessee on any Lease with respect to any instructions to such Account Lessees regarding payment to be made to the Collection Account or any Servicer Physical Payment Address.

(d) Borrower shall not, and shall cause Servicer to not, make any change in the standing instructions to Collection Account Bank regarding transfers to be made from the Collection Account to the Collateral Account.

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(e) Borrower shall not, and shall cause Servicer to not, make any instructions to the Collection Account Bank to distribute funds from the Collection Account (other than the standing instructions regarding transfers to be made from the Collection Account to the Collateral Account referenced in clause (d) above) without the prior written consent of the Agent.

## 7.13 Servicing Agreement

Borrower shall not:

(a) amend, modify or terminate (or permit or cause Servicer to amend, modify or terminate) any Servicing Agreement without the prior written consent of Agent (which consent may be provided in Agent's Permitted Discretion), provided, that with respect to termination of any Servicing Agreement or material amendments thereto, Agent's consent may be granted in Agent's sole discretion;

(b) except in connection with (i) the replacement of the Servicer by the Backup Servicer or third party servicer acceptable to Agent after the occurrence and during the continuance of an Event of Default and/or (ii) the delegation by the Servicer of certain duties to any of the Persons set forth on Schedule 7.13(b) the delegation by the Servicer to third-party collection agencies the enforcement of Defaulted Leases or the delegation of certain duties to such other Persons, in each case, consistent with the Servicing Policy, if any, as Agent may approve from time to time (which approval may be provided in Agent's Permitted Discretion), transfer or delegate (or allow Servicer to transfer or delegate) any of its duties or functions under any Servicing Agreement to any Person, or otherwise engage any such Person to perform any such duties or functions for or on behalf of the Servicer or Borrower, provided, that any delegation of duties under any Servicing Agreement by Servicer pursuant to clause (ii) of this Section 7.13(b) shall (x) be terminable without the payment of any fee or penalty upon not more than thirty (30) calendar days prior notice and (y) not relieve Servicer of any of its rights, duties or obligations under the applicable Servicing Agreement and Servicer agrees that it shall remain liable to Agent and the Lenders for any breach in the performance of the same, whether such breach is by the Servicer or its delegate; or

(c) except in connection with the replacement of the Servicer by the Backup Servicer, Agent, an Affiliate of Agent or a third party servicer acceptable to Agent after an Event of Default, transfer or delegate (or allow the Servicer to transfer or delegate) the duties and functions of the Servicer under any Servicing Agreement to any other Persons.

#### 7.14 ERISA.

No Credit Party shall sponsor, maintain or contribute to any “employee benefit plan” that is covered by Title IV of ERISA or Section 412 of the Code.

#### 7.15 Restrictive Agreements.

No Credit Party will directly or indirectly, enter into, incur or permit to exist any agreement (other than its Charter and Good Standing Documents or, in the case of the Parent Entity, any agreements with its shareholders) that prohibits, restricts or imposes any condition

upon (a) the ability of such Credit Party or any such Subsidiary to create, incur or permit any Lien upon any of its assets or properties, whether now owned or hereafter acquired, or (b) the ability of any of the Subsidiaries to pay dividends or other distributions with respect to capital stock, to make or repay loans or advances to such Credit Party or any other Subsidiary or to transfer any of its property or assets to such Credit Party or any other Subsidiary thereof.

**7.16 Sale and Leaseback Transactions.** No Credit Party will, and no Credit Party will permit any Subsidiary to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereinafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

**7.17 Hedging Transactions.** No Credit Party will, and no Credit Party will permit any Subsidiary to, enter into any Hedging Transaction, other than Hedging Transactions entered into in the ordinary course of business to hedge or mitigate risks to which the Credit Parties or any of their Subsidiaries is exposed in the conduct of its business or the management of its liabilities. Solely for the avoidance of doubt, the Credit Parties acknowledge that a Hedging Transaction entered into for speculative purposes or of a speculative nature (which shall be deemed to include any Hedging Transaction under which any Credit Party or any Subsidiary of a Credit Party is or may become obliged to make any payment (a) in connection with the purchase by any third party of any capital stock or any Indebtedness or (b) as a result of changes in the market value of any capital stock or any Indebtedness) is not a Hedging Transaction entered into in the ordinary course of business to hedge or mitigate risks.

**7.18 Loans.** No Credit Party shall make advances, loans or extensions of credit to any Person (other than another Credit Party). For the avoidance of doubt, this Section 7.18 shall not be construed to prohibit the Leases.

**7.19 Borrower Purpose.** Borrower shall not engage in any business or activity other than the acquisition, ownership, operation and maintenance of the Leases and the other Collateral, and activities incidental thereto.

### VIII. EVENTS OF DEFAULT

The occurrence of any one or more of the following shall constitute an “**Event of Default**”:

(a) Any Credit Party shall fail to pay any amount on the Obligations or provided for in any Loan Document when due (in all cases, whether on any payment date, at maturity, by reason of acceleration, by notice of intention to prepay, by required prepayment or otherwise) and such failure shall continue or not be cured within a period of two (2) Business Days;

(b) any representation, statement or warranty made by any Credit Party in any Loan Document or in any other certificate, document, report or opinion delivered in conjunction with any Loan Document to which it is a party, shall not be true and correct in all material respects (except to the extent already qualified by materiality, in which case it shall be true and correct in all respects) except those made as of a specific date;

(c) Borrower, any Guarantor or any other party hereto, other than Agent or any Lender, shall be in violation, breach or default of, or shall fail to perform, observe or comply with any covenant, obligation or agreement set forth in this Agreement and such

violation, breach or failure (only if reasonably susceptible to being cured) shall not be cured within a period of thirty (30) days after such violation, breach or default or such other applicable period set forth in this Agreement (other than any violation, breach or default in the covenants set forth in Section 6.8(b), Section 6.19 or Article VII of this Agreement or in Article VIII(a) above or the misappropriation of any funds to be delivered to the Collateral Account pursuant to Section 2.3 and applied pursuant to Section 2.4 of this Agreement, for which there shall be no cure period);

(d) Borrower, any Guarantor or any other party thereto, other than Agent, Backup Servicer, any Servicer that is not Holdings or an Affiliate thereof, or any Lender, shall be in violation, breach or default of, or shall fail to perform, observe or comply with any covenant, obligation or agreement set forth in, or any event of default occurs under, any Loan Document other than this Agreement and such violation, breach, default, event of default or failure shall not be cured within the applicable period set forth in the applicable Loan Document and such violation, breach or failure (only if reasonably capable of being cured) shall not be cured within a period of thirty (30) days after such; provided that there shall be no cure period for failure of the Borrower, Holdings or any Servicer that is an Affiliate of Holdings to comply with its obligations under Section 2(e) (Hot Backup Services) of the Backup Servicing Agreement (it being understood that failure of the Backup Servicer to comply with the requirements of Section 2(e) (Hot Backup Services) of the Backup Servicing Agreement shall not constitute a Default or an Event of Default hereunder unless such failure was the direct result of a breach of such provision by the Borrower, Holdings or any Servicer that is an Affiliate of Holdings);

(e) (i) any of the Loan Documents ceases to be in full force and effect (other than in accordance with its terms), or (ii) any Lien created under any Loan Document ceases to constitute a valid first priority (other than with respect to property or assets covered by Permitted Liens) perfected Lien on the Collateral in accordance with the terms thereof, except with respect to Collateral that is released from the Lien of Agent as permitted under the Loan Documents or the Security Documents;

(f) one or more judgments or decrees is rendered against any of Borrower or any Guarantor in an amount in excess of \$1,000,000 individually or \$1,000,000 in the aggregate (excluding judgments to the extent covered by insurance of such Person), which is/are not satisfied, stayed, vacated or discharged of record within sixty (60) calendar days of being rendered;

(g) (i) any default or breach occurs, which is not cured within any applicable grace period or waived in writing to the satisfaction of Agent, in the payment of any amount with respect to any Indebtedness (other than the Obligations) of any of Borrower, Parent Entity or Holdings in excess of \$1,000,000 individually or \$1,000,000 in the aggregate, or (ii) any Indebtedness of Borrower, Parent Entity or Holdings in excess of \$1,000,000 individually or \$1,000,000 in the aggregate is declared to be due and payable and that has been accelerated by the holder of such Indebtedness or is required to be prepaid (other than by a regularly scheduled payment or a payment due on the voluntary termination of a capital lease) prior to the stated maturity thereof;

(h) any of Borrower or any Guarantor shall (i) be unable to pay its debts generally as they become due, (ii) file a petition under any insolvency statute, (iii) make a general assignment for the benefit of its creditors, (iv) commence a proceeding for the appointment of a receiver, trustee, liquidator or conservator of itself or of the whole or any substantial part of its property or shall otherwise be dissolved or liquidated, or (v) file a petition seeking reorganization or liquidation or similar relief under any Debtor Relief Law or any other Applicable Law or statute;

(i) (i) a court of competent jurisdiction shall (A) enter an order, judgment or decree appointing a custodian, receiver, trustee, liquidator or conservator of any of Borrower or any Guarantor or the whole or any substantial part of any of Borrower's or such Guarantor's properties, which shall continue unstayed and in effect for a period of sixty (60) calendar days, (B) shall approve a petition filed against any of Borrower or any Guarantor seeking reorganization, liquidation or similar relief under the any Debtor Relief Law or any other Applicable Law or statute, which is not dismissed within sixty (60) calendar days or, (C) under the provisions of any Debtor Relief Law or other Applicable Law or statute, assume custody or control of any of Borrower or any Guarantor or of the whole or any substantial part of Borrower's or any Guarantor's properties, which is not irrevocably relinquished within sixty (60) calendar days, or (ii) there is commenced against any of Borrower or any Guarantor any proceeding or petition seeking reorganization, liquidation or similar relief under any Debtor Relief Law or any other Applicable Law or statute, which (A) is not unconditionally dismissed within sixty (60) calendar days after the date of commencement, or (B) is with respect to which any of Borrower or any Guarantor takes any action to indicate its approval of or consent;

(j) (i) any Material Adverse Effect occurs or (ii) Borrower or any Guarantor ceases any material portion of its business operations as conducted at the Closing Date, in the case of clause (ii), without the prior written consent of Agent;

(k) Servicer shall fail at any time to use Advensus as a sub-servicer with respect to at least twenty-five percent (25%) of the Pledged Leases defined by the percentage of inbound calls;

(l) so long as any Lender and/or its Affiliates hold any of the Warrants, Parent Entity or any of its Affiliates (i) shall be in violation, breach or default of, or shall fail to perform, observe or comply with any covenant, obligation or agreement (in each case, in any material respect) set forth in the Warrants held by such Lender and/or its Affiliates, or (ii) any event of default occurs under, the Warrants held by such Lender and/or its Affiliates;

(m) the occurrence and continuance of one or more Default Trigger Events;

(n) the occurrence of a First Payment Default Trigger Event:

(o) the occurrence of one or more Level Two Regulatory Trigger Events;

(p) the occurrence of a Specified Regulatory Change;

(q) the occurrence of a Servicer Default;

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(r) the occurrence of a Key Man Trigger Event;

(s) any formal enforcement order or criminal complaint relating to financial crimes or major felonies is brought by a Governmental Authority against any Credit Party, which has not been dismissed or satisfied or of which the applicable Credit Party has not been found not guilty within sixty (60) days of the filing of such order or complaint, provided, however, that no Event of Default under this clause (s) shall be deemed to be continuing if at any time the applicable Credit Party is found not guilty under such order or complaint; or

(t) the occurrence of a Requisite Special Stockholder Meeting Event of Default.

In the case of any such Event of Default, notwithstanding any other provision of any Loan Document, (I) Agent may (and, at the request of Requisite Lenders (x) with respect to any Event of Default occurring under Article VIII(m), may and (y) with respect to any other Event of Default described in this Article VIII, shall), by notice to Borrower (i) terminate the commitment to make Advances hereunder, whereupon the same shall immediately terminate, (ii) substitute immediately Backup Servicer or any other third party servicer acceptable to Agent, in its sole discretion, for Servicer in all of Servicer's roles and functions as contemplated by the Loan Documents and the Servicing Agreements and any fees, costs and expenses of, for or payable to Backup Servicer or other third party servicer acceptable to Agent, in its sole discretion, shall be at Borrower's sole cost and expense, (iii) with respect to the Collateral, (A) terminate any Servicing Agreement and service the Collateral, including the right to institute collection, foreclosure and other enforcement actions against the Collateral; (B) enter into modification agreements and make extension agreements with respect to payments and other performances; (C) release Account Lessees and other Persons liable for performance; (D) settle and compromise disputes with respect to payments and performances claimed due, all without notice to Borrower or Guarantors, and all in Agent's sole discretion and without relieving Borrower or Guarantors from performance of the obligations hereunder; (E) receive, collect, open and read all mail of Borrower, Servicer or Guarantors for the purpose of obtaining all items pertaining to the Collateral and any collateral described in any Loan Document; (F) collect all Scheduled Payments (both voluntary and mandatory), and other amounts of any and every description payable by or on behalf of any Account Lessee pursuant to any Pledged Lease, the related Portfolio Documents, or any other related documents or instruments directly from such Account Lessee; and (G) apply all amounts in or subsequently deposited in the Collection Account and the Collateral Account to the payment of the unpaid Obligations or otherwise as Agent in its sole discretion shall determine; and (iv) declare all or any of the Loan and/or Notes, all interest thereon and all other Obligations to be due and payable immediately (except in the case of an Event of Default under clauses (h) or (i) of this Article VIII in which event all of the foregoing shall automatically and without further act by Agent or Lenders be due and payable) and Agent's or Lenders' obligations hereunder shall terminate, in each case without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by Borrower and (II) effective immediately upon receipt of notice from Agent (unless specifically prohibited and provided for in Article VII, in which case effective immediately upon an Event of Default without any action of Agent or any Lender), no action permitted to be taken under Article VII hereof may be taken.

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## **IX. RIGHTS AND REMEDIES AFTER DEFAULT**

### **9.1 Rights and Remedies**

(a) In addition to the acceleration provisions set forth in Article VIII above, upon the occurrence and during the continuation of an Event of Default, Agent shall have the right to (and at the request of Requisite Lenders, shall) exercise any and all rights, options and remedies provided for in any Loan Document, under the UCC or at law or in equity, including, without limitation, the right to (i) apply any property of Borrower held by Agent to reduce the Obligations, (ii) foreclose the Liens created under the Loan Documents, (iii) realize upon, take possession of and/or sell any Collateral, with or without judicial process, (iv) exercise all rights and powers with respect to the Collateral as Borrower might exercise, (v) collect and send notices regarding the Collateral, with or without judicial process, (vi) by its own means or with judicial assistance, enter any premises at which Collateral are located, or render any of the foregoing unusable or dispose of the Collateral on such premises without any liability for rent, storage, utilities, or other sums, and Borrower shall not resist or interfere with such action, (vii) at Borrower's expense, require that all or any part of the Collateral be assembled and made available to Agent at any place designated by Agent in its sole discretion, (viii) reduce or otherwise change the Maximum Revolving Loan Amount and/or any component of the Maximum Revolving Loan Amount and/or (ix) relinquish or abandon any Collateral or securities pledged or any Lien thereon. Notwithstanding any provision of any Loan Document, Agent, in its sole discretion, shall have the right, at any time that Borrower fails to do so, after an Event of Default, without prior notice, to: (A) obtain insurance covering any of the Collateral to the extent required hereunder; (B) pay for the performance of any of the Obligations; (C) discharge taxes, levies and/or Liens on any of the Collateral that are in violation of any Loan Document; and (D) pay for the maintenance, repair and/or preservation of the Collateral. Such expenses and advances shall be deemed Advances hereunder and shall be added to the Obligations until reimbursed to Agent, for its own account and for the benefit of the other Lenders, and shall be secured by the Collateral, and such payments by Agent, for its own account and for the benefit of the other Lenders, shall not be construed as a waiver by Agent or Lenders of any Event of Default or any other rights or remedies of Agent or Lenders.

(b) Borrower and Holdings each agree that notice received at least ten (10) calendar days before the time of any intended public sale, or the time after which any private sale or other disposition of Collateral is to be made, shall be deemed to be reasonable notice of such sale or other disposition. If permitted by Applicable Law, any perishable Collateral which threatens to speedily decline in value or which is sold on a recognized market may be sold immediately by Lender without prior notice to Borrower or Holdings. At any sale or disposition of Collateral or securities pledged, Agent may (to the extent permitted by Applicable Law) purchase all or any part thereof free from any right of redemption by Borrower which right is hereby waived and released. Borrower and Holdings each covenant and agree not to interfere with or impose any obstacle to Agent's exercise of its rights and remedies with respect to the Collateral. In dealing with or disposing of the Collateral or any part thereof, Agent shall not be required to give priority or preference to any item of Collateral or otherwise to marshal assets or to take possession or sell any Collateral with judicial process.

### **9.2 Application of Proceeds**

Notwithstanding any other provision of this Agreement (including, without limitation, Section 2.4 hereof), in addition to any other rights, options and remedies Agent and Lenders have under the Loan Documents, the UCC, at law or in equity, all lease payments, dividends, interest, rents, issues, profits, fees, revenues, income and other proceeds collected or received from collecting, holding, managing, renting, selling, or otherwise disposing of all or any part of the Collateral or any proceeds thereof upon exercise of its remedies hereunder upon the occurrence and continuation of an Event of Default shall be applied in accordance with the provisions of Section 2.4 hereof; provided, that Borrower shall be liable for any deficiency if such proceeds are insufficient to satisfy the Obligations (other than indemnity obligations that are not then due and payable or with respect to which no claim has been made).

### **9.3 Rights to Appoint Receiver**

Without limiting and in addition to any other rights, options and remedies Agent and Lenders have under the Loan Documents, the UCC, at law or in equity, upon the occurrence and continuation of an Event of Default, Agent shall have the right to apply for and have a receiver appointed by a court of competent jurisdiction in any action taken by Agent and/or any Lender to enforce its rights and remedies in order to manage, protect and preserve the Collateral and continue the operation of the business of Borrower and to collect all revenues and profits thereof and apply the same to the payment of all expenses and other charges of such receivership including the compensation of the receiver and to the payments as aforesaid until a sale or other disposition of such Collateral shall be finally made and consummated.

### **9.4 Attorney-in-Fact**

Borrower hereby irrevocably appoints Agent as its attorney-in-fact for the limited purpose of taking any action permitted under the Loan Documents that Agent deems necessary or desirable (in Agent's sole discretion) upon the occurrence and continuation of an Event of Default to protect, foreclose, enforce and realize upon Agent's Lien in the Collateral, including the execution and delivery of any and all documents or instruments related to the Collateral in Borrower's name, and said appointment shall create in Agent a power coupled with an interest.

## **9.5 Rights and Remedies not Exclusive**

Agent shall have the right in its sole discretion to determine which rights, Liens and/or remedies Agent and Lenders may at any time pursue, relinquish, subordinate or modify, and such determination will not in any way waive, compromise, modify or affect any of Agent's or Lenders' rights, Liens or remedies under any Loan Document, Applicable Law or equity. The enumeration of any rights and remedies in any Loan Document is not intended to be exhaustive, and all rights and remedies of Agent and Lenders described in any Loan Document are cumulative and are not alternative to or exclusive of any other rights or remedies which Agent and Lenders otherwise may have. The partial or complete exercise of any right or remedy shall not preclude any other further exercise of such or any other right or remedy.

## **X. WAIVERS AND JUDICIAL PROCEEDINGS**

### **10.1 Waivers**

Except as expressly provided for herein, Borrower hereby waives set off, counterclaim, demand, presentment, protest, all defenses with respect to any and all instruments and all notices and demands of any description, and the pleading of any statute of limitations as a defense to any demand under any Loan Document. Borrower hereby waives any and all defenses and counterclaims it may have or could interpose in any action or procedure brought by Agent to obtain an order of court recognizing the assignment of, or Lien of Agent in and to, any Collateral.

### **10.2 Delay; No Waiver of Defaults**

No course of action or dealing, renewal, release or extension of any provision of any Loan Document, or single or partial exercise of any such provision, or delay, failure or omission on Agent's part in enforcing any such provision shall affect the liability of Borrower or operate as a waiver of such provision or preclude any other or further exercise of such provision. No waiver by any party to any Loan Document of any one or more defaults by any other party in the performance of any of the provisions of any Loan Document shall operate or be construed as a waiver of any future default, whether of a like or different nature, and each such waiver shall be limited solely to the express terms and provisions of such waiver. Notwithstanding any other provision of any Loan Document, by completing the Closing under this Agreement and/or by making Advances, neither the Agent nor any Lender waives any breach of any representation or warranty of under any Loan Document, and all of Agent's or any Lender's claims and rights resulting from any such breach or misrepresentation are specifically reserved.

### **10.3 Jury Waiver**

(A) EACH PARTY HEREBY (i) EXPRESSLY, KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR INCIDENTAL TO THE DEALINGS OF THE PARTIES WITH RESPECT TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND (ii) AGREES AND CONSENTS THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION AS WRITTEN EVIDENCE OF THE CONSENTS OF THE PARTIES TO THE WAIVER OF THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY.

(B) IN THE EVENT ANY SUCH CLAIM OR CAUSE OF ACTION IS BROUGHT OR FILED IN ANY UNITED STATES FEDERAL COURT SITTING IN THE STATE OF CALIFORNIA OR IN ANY STATE COURT OF THE STATE OF CALIFORNIA, AND THE WAIVER OF JURY TRIAL SET FORTH IN SECTION 10.3(A) IS DETERMINED OR HELD TO BE INEFFECTIVE OR UNENFORCEABLE, THE PARTIES AGREE THAT ALL

CLAIMS AND CAUSES OF ACTION SHALL BE RESOLVED BY REFERENCE TO A PRIVATE JUDGE SITTING WITHOUT A JURY, PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638, BEFORE A MUTUALLY ACCEPTABLE REFEREE OR, IF THE PARTIES CANNOT AGREE, A REFEREE SELECTED BY THE PRESIDING JUDGE OF THE SANTA CLARA COUNTY, CALIFORNIA. SUCH PROCEEDING SHALL BE CONDUCTED IN SANTA CLARA COUNTY, CALIFORNIA, WITH CALIFORNIA RULES OF EVIDENCE AND DISCOVERY APPLICABLE TO SUCH PROCEEDING. IN THE EVENT CLAIMS OR CAUSES OF ACTION ARE TO BE RESOLVED BY JUDICIAL REFERENCE, ANY PARTY MAY SEEK FROM ANY COURT HAVING JURISDICTION THEREOVER ANY PREJUDGMENT ORDER, WRIT OR OTHER RELIEF AND HAVE SUCH PREJUDGMENT ORDER, WRIT OR OTHER RELIEF ENFORCED TO THE FULLEST EXTENT PERMITTED BY LAW NOTWITHSTANDING THAT ALL CLAIMS AND CAUSES OF ACTION ARE OTHERWISE SUBJECT TO RESOLUTION BY JUDICIAL REFERENCE.

#### 10.4 Amendment and Waivers

(a) No waiver of any provision of this Agreement or consent to any departure by Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of an Advance shall not be construed as a waiver of any Default or Event of Default, regardless of whether Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified (except pursuant to an agreement or agreements in writing entered into by Borrower and the Agent), except for an amendment to increase the Maximum Revolving Loan Amount in accordance with Section 2.14 hereof, such amendment to require the consent of Agent and such Lenders so increasing their Revolving Loan Commitment, or by Borrower and Agent with the consent of the Requisite Lenders, without taking into account the Loans held by Non-Funding Lenders; provided that no such agreement shall:

(i) increase the Revolving Loan Commitment or Term Loan Commitment of any Lender without the written consent of such Lender;

(ii) reduce the principal amount of any Loan or reduce the rate of interest thereon (other than a waiver of post-default interest), or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby;

(iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Revolving Loan Commitment or Term Loan Commitment, without the written consent of each Lender directly affected thereby,

(iv) change any of the provisions of this Section or the definition of "Requisite Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(v) release any Guarantor from its obligations under a Guaranty without the written consent of each Lender;  
or

(vi) except as otherwise specifically provided in this Agreement, release all or substantially all of the Collateral, without the written consent of each Lender;

provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of Agent hereunder without the prior written consent of Agent.

(c) Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Requisite Lenders, Agent and Borrower (x) to add one or more credit facilities to this Agreement and to permit extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share

ratably in the benefits of this Agreement and the other Loan Documents with the Loan and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Requisite Lenders and Lenders.

(d) If, in connection with any proposed amendment, waiver or consent requiring the consent of “each Lender” or “each Lender directly affected thereby,” the consent of the necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a “**Non-Consenting Lender**”), then Agent or Borrower may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided, that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to Agent shall agree, as of such date, to purchase for cash the principal balance of the Loans due to the Non-Consenting Lender pursuant to a Lender Addition Agreement and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (a) of Section 12.2, and (ii) Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by Borrower hereunder to and including the date of termination, including without limitation any indemnity payments due to such Non-Consenting Lender hereunder for which the amount is known.

(e) Notwithstanding anything to the contrary herein Agent may, with the consent of Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency.

## **XI. EFFECTIVE DATE AND TERMINATION**

### **11.1 Effectiveness and Termination**

Subject to Agent’s right to accelerate the Loan and terminate the Revolving Loan Commitments and cease making and funding Advances upon the occurrence and during the continuation of any Event of Default, this Agreement shall continue in full force and effect until the earlier of the Maturity Date and the date on which the Revolving Loan Commitments are terminated pursuant to Section 2.5(b). All of the Obligations shall be immediately due and payable upon the earlier of (i) the Maturity Date, (ii) the date on which Agent accelerates the Loan following the occurrence and during the continuance of an Event of Default or (iii) the Prepayment Date stated in the notice of prepayment delivered by Borrower pursuant to Section 2.5(b), as applicable (the “**Termination Date**”). Notwithstanding any other provision of any Loan Document, no termination of this Agreement shall affect Agent’s or any Lender’s rights or any of the Obligations under the Loan Documents existing as of the effective date of such termination, and the provisions of the Loan Documents shall continue to be fully operative until the Obligations under the Loan Documents (other than indemnity obligations of Borrower under the Loan Documents that are not then due and payable or with respect to which no claim has been made) have been indefeasibly paid in cash in full. The Liens granted to Agent, under the Security Documents and the financing statements filed pursuant thereto and the rights and powers of Agent shall continue in full force and effect until all of the Obligations (other than indemnity obligations of Borrower under the Loan Documents that are not then due and payable or with respect to which no claim has been made) have been fully performed and indefeasibly paid in full in cash.

### **11.2 Survival**

Unless expressly provided herein, all obligations, covenants, agreements, representations, warranties, waivers and indemnities made by Borrower in any Loan Document shall survive the execution and delivery of the Loan Documents, the Closing, the making and funding of the Loan and any termination of this Agreement until all Obligations under the Loan Documents (other than indemnity obligations under the Loan Documents that are not then due and payable or with respect to which no claim has been made) are indefeasibly paid in full in cash. The obligations and provisions of Sections 3.1, 3.2, 3.3, 3.4, 3.6(c), 10.1, 10.3, 11.1, 11.2, 12.1, 12.3, 12.4, 12.7, 12.9, 12.10, 12.11, 12.13 and 13.8 shall survive termination of the Loan Documents and any payment, in full or in part, of the Obligations.

## **XII. MISCELLANEOUS**

### **12.1 Governing Law; Jurisdiction; Service of Process; Venue**

(A) THE LOAN DOCUMENTS, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS CHOICE OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION.

(B) BY EXECUTION AND DELIVERY OF EACH LOAN DOCUMENT TO WHICH IT IS A PARTY, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO 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. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(C) BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (A) OF THIS SECTION 12.1. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(D) EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF PROCESS AND AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12.5. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

## 12.2 Successors and Assigns; Assignments and Participations

(a) Subject to Sections 12.2(c) and (d), a Lender may at any time assign all or a portion of its rights and delegate all or a portion of its obligations under this Agreement and the other Loan Documents (including all its rights and obligations with respect to the Loan) to one or more Persons other than the Borrower or any Affiliate of the Borrower (subject to the following provisos, each, a “**Transferee**”), provided, that unless an Event of Default has occurred and is continuing (in which event no such restriction shall apply), no natural person, Non-Funding Lender or Affiliate of a Non-Funding Lender, direct competitor of Borrower or Holdings or any Person who is directly engaged in consumer lease financing to big box retail, or is controlled by a Person which is a direct competitor of Borrower or who is directly engaged in consumer lease

financing to big box retail, shall constitute a Transferee hereunder and Borrower shall have a right to consent to any Transferee that is not an Approved Fund of a Lender (each such Person that is precluded from being a Transferee pursuant to this proviso, an “**Ineligible Transferee**”); provided, further, that, the Conversion Rights of any Lender hereunder shall carry to, and be assignable to, any Transferee of such Lender in a proportionate assignment of such Lender’s Term Loan under this Agreement and the other Loan Documents; provided further, that, any Transferee that is not an Affiliate of Blue Owl Alternative Credit Advisors LLC (a “**Non-Affiliate Transferee**”) may only exercise the Conversion Rights at such times and pursuant to the other terms set forth in Exhibit K hereto if an Event of Default has occurred and is continuing at the time of proposed exercise. Notwithstanding anything to the contrary in this Agreement, other than restrictions set forth in the definition of “Transferee” and in Section 12.2(k), there shall be no limitation or restriction on any Lender’s ability to assign, pledge or otherwise transfer any Note or other Obligation. The Transferee and such Lender shall execute and deliver for acceptance and recording in the Register, a Lender Addition Agreement, which shall be in form and substance reasonably acceptable to Agent in its Permitted Discretion (“**Lender Addition Agreement**”). Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Lender Addition Agreement, (i) the Transferee thereunder shall be a party hereto and, to the extent provided in such Lender Addition Agreement, have the same rights, benefits and obligations as it would if it were a Lender hereunder, (ii) the assigning Lender shall be relieved of its obligations hereunder with respect to its Advances or assigned portion thereof, as the case may be, to the extent that such obligations shall have been expressly assumed by the Transferee pursuant to such

Lender Addition Agreement (and, in the case of a Lender Addition Agreement covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such assigning Lender shall cease to be a party hereto but, with respect to matters occurring before such assignment, shall nevertheless continue to be entitled to the benefits of Sections 12.4 and 12.7). Borrower hereby acknowledges and agrees that any assignment will give rise to a direct obligation of Borrower to the Transferee and that the Transferee shall be considered to be a "Lender" hereunder. Borrower may not sell, assign or transfer any interest in this Agreement, any of the other Loan Documents, or any of its Obligations, or any portion thereof, including Borrower's rights, title, interests, remedies, powers, and duties hereunder or thereunder.

(b) Each Lender may at any time sell participations in all or any part of its rights and obligations under this Agreement and the other Loan Documents (including all its rights and obligations with respect to the Loan) to one or more Persons acceptable to Agent that is not a non direct competitor of Borrower or Holdings or any Person who is directly engaged in consumer lease financing to big box retail, or is controlled by a Person which is a direct competitor of Borrower or who is directly engaged in consumer lease financing to big box retail, subject to Section 12.2(k) (each, a "**Participant**") and each Person that is precluded from being a Participant pursuant to this sentence, an "**Ineligible Participant**"); provided that in no event shall any Conversion Rights be subject to sale in a participation other than in a proportionate participation in a Lender's Term Loan under this Agreement and the other Loan Documents. In the event of any such sale by a Lender of a participation to a Participant, (i) such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible for the performance thereof, (iii) such Lender shall remain the holder of any such Loan (and any Note evidencing such Loan) for all purposes under this Agreement and the other Loan Documents, (iv) Borrower and Agent shall continue to

deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents, and (v) all amounts payable pursuant to Section 6.2 by Borrower hereunder shall be determined as if such Lender had not sold such participation. Any agreement pursuant to which any Lender shall sell any such participation shall provide that such Lender shall retain the sole right and responsibility to exercise such Lender's rights and enforce Borrower's obligations hereunder, including the right to consent to any amendment, supplement, modification or waiver of any provision of this Agreement or any of the other Loan Documents, and in all cases any such participation shall be non-voting with respect to the exercise of the Conversion Right unless an Event of Default has occurred and is continuing; provided, that such participation agreement may provide that such Lender will not agree, without the consent of the Participant, to any amendment, supplement, modification or waiver relating to: (A) any reduction in the principal amount, interest rate or fees or premium payments payable to Lenders with respect to any Loan in which such holder participates, (B) any extension of the Maturity Date or of the scheduled date of expiration of any Revolving Loan Commitment or any reinstatement of any terminated Revolving Loan Commitment, (C) any release of all or substantially all of the Collateral (other than in accordance with the terms of this Agreement or the Loan Documents), (D) any amendment or modification to the priority of payments or pro rata treatment of payments in connection with the application of any amounts due in respect of the Loan (including, without limitation, as set forth in Section 2.4 hereof), (E) discharging any Credit Party from its respective payment obligations in respect of the Loan except as otherwise may be provided in the Loan and Security Agreement or the other Loan Documents, (F) increasing any fees payable to Agent under this Agreement, (G) waiving any Event of Default arising as a result of a Change of Control or Servicer Default or (H) amending or modifying any of Section 7.4 or 7.13 of this Agreement. Borrower hereby acknowledges and agrees that the Participant under each participation shall, solely for the purposes of Sections 12.4 and 12.7 of this Agreement be considered to be a "Lender" hereunder. Each Lender that sells a participation shall, acting solely for this purpose as an 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 (x) 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) of the United States Treasury Regulations and (y) that each Lender must notify the Agent of the date and the amount of such participation. 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 Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(c) Agent shall maintain at its address referred to in Section 12.5 a copy of each Lender Addition Agreement delivered to it and a written or electronic register (the "**Register**") for the recordation of the names and addresses of the Lenders and the Advances made by, and the principal amount of the Loan owing to, and the Notes evidencing such Loan owned by, each Lender from time to time. Notwithstanding anything in this Agreement to the

contrary, Borrower and the Agent shall treat each Person whose name is recorded in the Register as the owner of the Loan, the Notes and the Advances recorded therein for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Notwithstanding anything in this Agreement to the contrary, no assignment under Section 12.2(a) of any rights or obligations under or in respect of the Loan or the Notes evidencing such Loan shall be effective unless and until Agent shall have recorded the assignment pursuant to Section 12.2(c). Upon its receipt of a Lender Addition Agreement executed by an assigning Lender and a Transferee, Agent shall (i) promptly accept such Lender Addition Agreement and (ii) on the effective date determined pursuant thereto record the information contained therein in the Register and give prompt notice of such acceptance and recordation to the Lender and Borrower. On or prior to such effective date, the assigning Lender shall surrender any outstanding Notes held by it, all or a portion of which are being assigned, and Borrower, at its own expense, shall, upon the request of Agent by the assigning Lender or the Transferee, as applicable, execute and deliver to Agent, within five (5) Business Days of any request, new Notes to reflect the interest held by the assigning Lender and its Transferee.

(e) Except as otherwise provided in this Section 12.2 Agent shall not, as between Borrower and Agent, be relieved of any of its obligations hereunder as a result of any sale, assignment, transfer or negotiation of, or granting of participation in, all or any part of the Loan or other Obligations owed to Agent and Lenders. Agent may furnish any information concerning Borrower in the possession of Agent from time to time to assignees and participants (including prospective assignees and participants), subject to confidentiality requirements hereunder.

(f) Notwithstanding any other provision set forth in this Agreement, Agent and each Lender may at any time create a security interest in all or any portion of its rights under this Agreement, including, without limitation, the Loan owing to it and the Notes held by it and (solely with respect to the Agent) the other Loan Documents and Collateral.

(g) Borrower agrees to use commercially reasonable efforts to assist Agent and each Lender in assigning or selling participations in all or any part of any Loan made by any Lender to another Person identified by such Lender.

(h) Notwithstanding anything in the Loan Documents to the contrary, (i) Agent and its Affiliates shall not be required to execute and deliver a Lender Addition Agreement in connection with any transfer, assignment or participation transaction involving its Affiliates or lenders, in each case, who, unless an Event of Default has occurred and is continuing, are not Ineligible Transferees, (ii) no lender to or funding or financing source of Agent or its Affiliates shall be considered a Transferee, (iii) there shall be no limitation or restriction on Agent's ability to assign (except to any Ineligible Transferee at such time as no Event of Default has occurred and is continuing), participate or otherwise transfer any Loan Document to any such Affiliate or lender or funding or financing source, (iv) there shall be no limitation or restriction on such Affiliates' or lenders' or financing or funding sources' ability to assign, participate or otherwise transfer any Loan Document, Loan, Note or Obligation (or any of its rights thereunder or interest therein) and (v) no notice shall be required to be delivered to

Borrower in connection with any assignment, participation or other transfer described in this Section 12.2(g); provided, however, Agent shall continue to be liable as a "Lender" under the Loan Documents unless such Affiliate or lender or funding or financing source executes a Lender Addition Agreement and thereby becomes a "Lender."

(i) The Loan Documents shall inure to the benefit of Agent, Lenders, Transferee, Participant (to the extent expressly provided herein only) and all future holders of the Notes, the Obligations and/or any of the Collateral, and each of their respective successors and permitted assigns. Each Loan Document shall be binding upon the Persons other than Agent that are parties thereto and their respective successors and assigns, and no such Person may assign, delegate or transfer any Loan Document or any of its rights or obligations thereunder without the prior written consent of Agent. No rights are intended to be created under any Loan Document for the benefit of any third party donee, creditor or incidental beneficiary of Borrower. Nothing contained in any Loan Document shall be construed as a delegation to Agent of any other Person's duty of performance. BORROWER ACKNOWLEDGES AND AGREES THAT AGENT AT ANY TIME AND FROM TIME TO TIME MAY (I) DIVIDE AND REISSUE (WITHOUT SUBSTANTIVE CHANGES OTHER THAN THOSE RESULTING FROM SUCH DIVISION) THE NOTES, AND/OR (II) SELL, ASSIGN OR GRANT PARTICIPATING INTERESTS IN OR TRANSFER ALL OR ANY PART OF ITS RIGHTS OR OBLIGATIONS UNDER ANY LOAN DOCUMENT, NOTE, THE OBLIGATIONS AND/OR THE COLLATERAL TO OTHER PERSONS, IN EACH CASE ON

THE TERMS AND CONDITIONS PROVIDED HEREIN. Each Transferee and Participant shall have all of the rights, obligations and benefits with respect to the Obligations, Notes, Collateral and/or Loan Documents held by it as fully as if the original holder thereof; provided, that, notwithstanding anything to the contrary in any Loan Document, Borrower shall not be obligated to pay under this Agreement to any Transferee or Participant any sum in excess of the sum which it would have been obligated to pay to Agent had such participation not been effected. Agent may disclose to any Transferee or Participant all information, reports, financial statements, certificates and documents obtained under any provision of any Loan Document; provided, that Transferees and Participants shall be subject to the confidentiality provisions contained herein that are applicable to Agent. Notwithstanding anything to the contrary in the foregoing, the Conversion Rights of any Lender hereunder shall carry to, and be assignable to, any Transferee of such Lender in a proportionate assignment of such Lender's Term Loan under this Agreement and the other Loan Documents; provided that, a Non-Affiliate Transferee may only exercise the Conversion Rights at such times and pursuant to the other terms set forth in Exhibit K hereto if an Event of Default has occurred and is continuing at the time of proposed exercise.

(j) Any Lender may assign or pledge all or any portion of the Loans or Notes held by it to any Federal Reserve Bank or the United States Treasury as collateral security to secure obligations of such Lender, including without limitation, any assignment or pledge pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, provided, that any payment in respect of such assigned Loans or Notes made by Borrower to or for the account of the assigning or pledging Lender in accordance with the terms of this Agreement shall satisfy Borrower's obligations hereunder in respect to such assigned Loans or Notes to the extent of such payment. No such assignment shall release the assigning Lender from its obligations hereunder.

(k) BY ITS EXTENSION OF A TERM LOAN HEREUNDER, EACH CLASS B LENDER UNDERSTANDS AND AGREES THE TERM LOANS, AND THE SHARES OF COMMON STOCK, IF ANY, ISSUED UPON CONVERSION OF A TERM LOAN, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT NOR REGISTERED OR QUALIFIED UNDER ANY OTHER APPLICABLE LAW. NOTWITHSTANDING ANYTHING IN THE LOAN DOCUMENTS TO THE CONTRARY, NO TRANSFER OF A TERM LOAN (INCLUDING ANY SALE OF A PARTICIPATION IN RESPECT THEREOF) SHALL BE EFFECTIVE UNLESS IN COMPLIANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR AN AVAILABLE EXEMPTION THEREFROM AND OTHER APPLICABLE LAW. PRIOR TO ANY SUCH TRANSFER, THE PARENT ENTITY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE LAW. NOTWITHSTANDING THE FOREGOING OR ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, THE PROVISIONS AND REQUIREMENTS UNDER THIS CLAUSE (K) AS IT RELATES TO THE SECURITIES ACT AND OTHER APPLICABLE LAW SHALL NOT PROVIDE THE BORROWER, PARENT ENTITY, OR ANY OF THEIR AFFILIATES ANY ADDITIONAL CONSENT RIGHT OR RIGHT TO OBJECT TO ANY TRANSFEREE, ASSIGNEE OR PARTICIPANT IN THE TERM LOANS THAT IS NOT ALREADY SET FORTH IN SECTION 12.2(A) OR (B), AS APPLICABLE.

### **12.3 Application of Payments**

To the extent that any payment made or received with respect to the Obligations is subsequently invalidated, determined to be fraudulent or preferential, set aside, defeased or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other Person under any Debtor Relief Law, common law or equitable cause or any other law, then the Obligations intended to be satisfied by such payment shall be revived and shall continue as if such payment had not been received by Agent and the Liens created hereby shall be revived automatically without any action on the part of any party hereto and shall continue as if such payment had not been received by Agent. Any payments with respect to the Obligations received shall be credited and applied in accordance with Section 2.4.

### **12.4 Indemnity**

Borrower shall indemnify Agent, each Lender, each Transferee, each Participant, their respective Affiliates, managers, members, officers, employees, agents, representatives, successors, assigns, accountants and attorneys (collectively, the "**Indemnified Persons**") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, reasonable fees and disbursements of counsel, but limited, in the case of legal fees and expenses, to the reasonable and documented fees, disbursements and expenses of one regulatory counsel to such Indemnified Person and one other firm of outside counsel to such Indemnified Person taken as a whole and, solely in the case of an actual or potential conflict of interest, one additional firm of outside counsel to each group of similarly situated Indemnified Person) which

are incurred or actually paid by any Indemnified Person with respect to or arising out of, or in any litigation, proceeding or investigation instituted or conducted by any Person with respect to any aspect of, or any transaction contemplated by, or any matter related to, any act of or omission by Borrower or any of its Affiliates, officers, directors and agents relating to the Loan, this Agreement or any other Loan Document, except to the extent resulting or arising from the applicable Indemnified Person's own gross negligence or willful misconduct. Agent agrees to give Borrower reasonable notice of any event of which Agent becomes aware for which indemnification may be required under this Section 12.4 (provided, that the failure of Agent to give such notice shall not affect the obligation of Borrower or any other Person pursuant to this Section 12.4 unless materially prejudiced thereby) and Agent may elect (but is not obligated) to direct the defense thereof; provided, that the selection of counsel shall be subject to Borrower's consent, which consent shall not be unreasonably withheld or delayed, and Borrower shall be entitled to participate in the defense of any matter for which indemnification may be required under this Section 12.4 and to employ counsel at its own expense to assist in the handling of such matter. Any Indemnified Person may, in its reasonable discretion, take such actions as it deems necessary and appropriate to investigate, defend or settle any event or take other remedial or corrective actions with respect thereto as may be necessary for the protection of such Indemnified Person or the Collateral, subject to Borrower's prior approval of any settlement, which shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, if any insurer agrees to undertake the defense of an event (an "**Insured Event**"), Agent agrees not to exercise its right to select counsel to defend the event if that would cause Borrower's insurer to deny coverage; provided, however, that Lender reserves the right to retain counsel to represent any Indemnified Person with respect to an Insured Event at its sole cost and expense. To the extent that Agent obtains recovery from a third party other than an Indemnified Person of any of the amounts that Borrower has paid to Lender pursuant to the indemnity set forth in this Section 12.4, then Agent shall promptly pay to Borrower the amount of such recovery. Without limiting any of the foregoing, (a) Borrower indemnifies the Indemnified Persons for all claims for brokerage fees or commissions (other than claims of a broker with whom such Indemnified Person has directly contracted in writing) and (b) Agent indemnifies the Borrower for all claims for brokerage fees or commissions (other than the claims of a broker with whom Borrower or any of its Affiliates has directly contracted in writing), in each case, which may be made in connection with respect to any aspect of, or any transaction contemplated by or referred to in, or any matter related to, any Loan Document or any agreement, document or transaction contemplated thereby.

### 12.5 Notice

Any notice or request under any Loan Document shall be given to the applicable party to this Agreement at such party's address set forth beneath its signature on the signature page to this Agreement, or at such other address as such party may hereafter specify in a notice given in the manner required under this Section 12.5. Any notice or request hereunder shall be given only by, and shall be deemed to have been received upon (each, a "**Receipt**"): (i) registered or certified mail, return receipt requested, on the date on which such received as indicated in such return receipt, (ii) delivery by a nationally recognized overnight courier, one (1) Business Day after deposit with such courier, or (iii) facsimile or electronic transmission, in each case upon telephone or further electronic communication from the recipient acknowledging receipt (whether automatic or manual from recipient), as applicable.

### 12.6 Severability; Captions; Counterparts; Facsimile Signatures

If any provision of any Loan Document is adjudicated to be invalid under Applicable Laws or regulations, such provision shall be inapplicable to the extent of such invalidity without affecting the validity or enforceability of the remainder of the Loan Documents which shall be given effect so far as possible. The captions in the Loan Documents are intended for convenience and reference only and shall not affect the meaning or interpretation of the Loan Documents. The Loan Documents may be executed in one or more counterparts (which taken together, as applicable, shall constitute one and the same instrument) and by facsimile transmission, which facsimile signatures shall be considered original executed counterparts. Each party to this Agreement agrees that it will be bound by its own facsimile signature and that it accepts the facsimile signature of each other party.

### 12.7 Expenses

Borrower shall pay, whether or not the Closing occurs, all out-of-pocket fees, costs and expenses incurred or actually paid by Agent, any Lender, and/or its Affiliates, including, without limitation, documentation and diligence fees and expenses prior to and following the Closing, all search, audit, appraisal, recording, professional and filing fees and expenses and all other charges and expenses (including, without limitation, UCC and judgment and tax lien searches and UCC filings and fees for post-Closing UCC and judgment

and tax lien searches and wire transfer fees and audit expenses), and reasonable external attorneys' fees and expenses (including, without limitation, reasonable fees and disbursements of counsel, but limited, in the case of legal fees and expenses, to the reasonable and documented fees, disbursements and expenses of one regulatory counsel to such Indemnified Person and one other firm of outside counsel to such Indemnified Person taken as a whole and, solely in the case of an actual or potential conflict of interest, one additional firm of outside counsel to each group of similarly situated Indemnified Person), (i) in any effort to enforce, protect or collect payment of any Obligation or to enforce any Loan Document or any related agreement, document or instrument, (ii) in connection with entering into, negotiating, preparing, reviewing and executing the Loan Documents and/or any related agreements, documents or instruments, (iii) arising in any way out of administration of the Obligations or the taking or refraining from taking by Agent of any action requested by Borrower, (iv) in connection with instituting, maintaining, preserving, enforcing and/or foreclosing on Agent's Liens in any of the Collateral or securities pledged under the Loan Documents, whether through judicial proceedings or otherwise, (v) in defending or prosecuting any actions, claims or proceedings arising out of or relating to Agent's or any Lender's transactions with Borrower, (vi) in seeking, obtaining or receiving any advice with respect to its rights and obligations under any Loan Document and any related agreement, document or instrument, (vii) arising out of or relating to any Default or Event of Default or occurring thereafter or as a result thereof, (viii) in connection with all actions, visits, audits and inspections undertaken by Agent or its Affiliates pursuant to the Loan Documents, and/or (ix) in connection with any modification, restatement, supplement, amendment, waiver or extension of any Loan Document and/or any related agreement, document or instrument. All of the foregoing shall be charged to Borrower's account and shall be part of the Obligations. Without limiting the foregoing, Borrower shall pay all Taxes (other than Taxes based upon or measured by Agent's income or revenues or any personal property tax), if any, in connection with the issuance of any Note and the filing and/or recording of any documents and/or financing statements.

## **12.8 Entire Agreement**

This Agreement and the other Loan Documents to which Borrower is a party constitute the entire agreement between Borrower, Agent and Lenders with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings (including but not limited to the term sheet dated on or about January 29, 2019), if any, relating to the subject matter hereof or thereof. Any promises, representations, warranties or guarantees not herein contained and hereinafter made shall have no force and effect unless in writing signed by Borrower, Agent and Requisite Lenders, as appropriate. Except as set forth in and subject to Section 10.4, no provision of any Loan Document may be changed, modified, amended, restated, waived, supplemented, discharged, canceled or terminated orally or by any course of dealing or in any other manner other than by an agreement in writing signed by Borrower, Agent and Requisite Lenders, provided, that no consent or agreement by Borrower shall be required to amend, modify, change, restate, waive, supplement, discharge, cancel or terminate any provision of Article XIII, so long as no additional duties are required to be assumed by Borrower and there is no adverse effect on Borrower or its rights or duties under this Agreement or any other Loan Document. Each party hereto acknowledges that it has been advised by counsel in connection with the negotiation and execution of this Agreement and is not relying upon oral representations or statements inconsistent with the terms and provisions hereof. The schedules attached hereto may be amended or supplemented by Borrower upon delivery to Agent of such amendments or supplements and, except as expressly provided otherwise in this Agreement, the written approval thereof by Agent.

## **12.9 Approvals and Duties**

Unless expressly provided herein to the contrary, any approval, consent, waiver or satisfaction of Agent with respect to any matter that is subject of any Loan Document may be granted or withheld by Agent, as applicable, in its sole and absolute discretion. Agent shall have no responsibility for or obligation or duty with respect to any of the Collateral or any matter or proceeding arising out of or relating thereto, including, without limitation, any obligation or duty to collect any sums due in respect thereof or to protect or preserve any rights pertaining thereto.

## **12.10 Publicity**

(a) Borrower agrees, and agrees to cause each of its Affiliates, (i) not to transmit or disclose provision of any Loan Document to any Person (other than to the advisors, managers, directors, officers and employees of the Borrower, Holdings and Parent Entity on a need-to-know basis) without Agent's prior written consent, (ii) to inform all Persons of the confidential nature of the Loan Documents and to direct them not to disclose the same to any other Person and to require each such Person (other than to the advisors, managers, directors, officers and employees of the Borrower, Holdings and Parent Entity) of them to be bound by these provisions. Borrower agrees to submit to Agent and Agent reserves the right to review and approve all materials that Borrower or any of its Affiliates prepares to Persons other than Borrower, Holdings and Parent Entity and their Affiliates and their respective advisors, managers,

directors, officers and employees that contain Agent's or any Lender's name or describe or refer to any Loan Document, any of the terms thereof or any of the transactions

contemplated thereby; provided, that Borrower and its Affiliates shall have the right to disclose the Loan Documents to:

(i) Agent, Lenders and their respective Affiliates;

(ii) such Person's investors and prospective investors, rating agencies and their respective directors, officers, trustees, partners, members, managers, employees, agents, advisors, representatives, attorneys, equity owners, professional consultants, portfolio management services and rating agencies (in each case, provided that such Person agrees to be bound by this Section 12.10);

(iii) any Governmental Authority to which the Borrower, Holdings or Parent Entity is subject at the request or pursuant to any requirement of such Governmental Authority, or in connection with an examination of Borrower, Holdings or Parent Entity by any such Governmental Authority; and

(iv) any Person (A) to the extent required by applicable law, (B) in response to any subpoena or other legal process or informal investigative demand, (C) in connection with any litigation, or (D) in connection with the actual or potential exercise or enforcement of any right or remedy under any Loan Document.

(b) The obligations of Borrower, Holdings or Parent Entity and their respective Affiliates under this Section 12.10 shall supersede and replace any other confidentiality obligations to the Agent and Lenders with respect to the Loan Documents agreed to by Borrower, Holdings or Parent Entity or any of their respective Affiliates.

(c) Borrower shall not, and shall not permit any of its Affiliates to, use Agent's or any Lender's name (or the name of any of Agent's or any Lender's Affiliates) in connection with any of its business operations, including without limitation, advertising, marketing or press releases or such other similar purposes, without Agent's prior written consent. Nothing contained in any Loan Document is intended to permit or authorize Borrower or any of its Affiliates to contract on behalf of Agent or any Lender.

(d) Borrower hereby agrees that Agent or any Affiliate of Agent may (i) disclose a general description of transactions arising under the Loan Documents for advertising, marketing or other similar purposes and (ii) use Borrower's or any Borrower Party's name, logo or other indicia germane to such party in connection with such advertising, marketing or other similar purposes.

(e) Lenders and Agent shall exercise commercially reasonable efforts to maintain in confidence, in accordance with its customary procedures for handling confidential information, all written non-public information of a Borrower Party that any Borrower Party furnishes on a confidential basis ("**Confidential Information**"), other than any such Confidential Information that becomes generally available to the public or becomes available to Lender or Agent from a source other than Borrower, Holdings, Parent Entity or any of their respective Affiliates (collectively, the "**Borrower Parties**") that is not known to such recipient to be subject to confidentiality obligations; provided, that each Lender and Agent and their

respective Affiliates shall have the right to disclose Confidential Information, in each case, provided that such Person agrees to be bound by this Section 12.10, to:

(i) Borrower or its Affiliates;

(ii) such Person's Affiliates;

(iii) such Person's or such Person's Affiliates' lenders, funding or financing sources;

(iv) such Person's or such Person's Affiliates' directors, officers, trustees, partners, members, managers, employees, agents, advisors, representatives, attorneys, equity owners, professional consultants, portfolio management services and rating agencies;

(v) any Person to whom Agent or a Lender offers or proposes to offer to sell, assign or transfer the Loan or any part thereof or any interest or participation therein (other than an Ineligible Transferee);

(vi) any Person that provides statistical analysis and/or information services to a Lender or Agent or any of their respective Affiliates;

(vii) any Governmental Authority to which any Lender or Agent is subject at the request or pursuant to any requirement of such Governmental Authority, or in connection with an examination of any Lender or Agent by any such Governmental Authority; and

(viii) any Person (A) to the extent required by applicable law, (B) in response to any subpoena or other legal process or informal investigative demand, (C) in connection with any litigation, or (D) in connection with the actual or potential exercise or enforcement of any right or remedy under any Loan Document.

In addition, each of the Lenders and Agent agrees (i) to use commercially reasonable efforts to insure that no material non-public information provided to it by or on behalf of any Borrower Party will be utilized by such Lender or the Agent or any of their respective affiliates, agents, advisors or representatives to trade any securities of the Parent Entity (or its successors) and (ii) not to use, or cause any of its respective affiliates, agents, advisors or representatives to use, any material non-public information provided to it by or on behalf of any Borrower Party to trade any securities of the Parent Entity (or its successors).

(f) The obligations of Lenders and Agent and their respective Affiliates under this Section 12.10 shall supersede and replace any other confidentiality obligations agreed to by any Lender or Agent or any of their respective Affiliates.

(g) Notwithstanding anything herein to the contrary, each party to this Agreement may disclose without limitation the tax treatment and tax structure of the transactions contemplated by this Agreement.

(h) Any disclosure by Agent or Lenders of any of a Borrower Parties' Confidential Information pursuant to applicable federal, state or local law, regulation or a valid order issued by a court or governmental agency of competent jurisdiction (a "**Legal Order**") shall be subject to the terms of this paragraph. Prior to making any such disclosure, Agent or Lenders shall make commercially reasonable efforts to provide the Borrower Parties with prompt written notice of such compelled disclosure so that the Borrower Parties may seek a protective order or other remedy and reasonable assistance in opposing such disclosure or seeking a protective order or other limitations on disclosure. If, after providing such notice and assistance as required herein, Agent or Lenders remain subject to a Legal Order to disclose any Confidential Information, Agent or such Lender shall disclose, and, if applicable, shall require its representatives or other persons to whom such Legal Order is directed to disclose, no more than that portion of the Confidential Information which, on the advice of Agent's or such Lender's legal counsel, such Legal Order specifically compels and shall use commercially reasonable efforts to obtain assurances from the applicable court or agency that such Confidential Information will be afforded confidential treatment.

### **12.11 Release of Collateral**

So long as no Default or Event of Default has occurred and is continuing, upon request of Borrower, Agent shall release any Lien granted to or held by Agent upon any Collateral being sold or disposed of in compliance with the provisions of the Loan Documents, as determined by Agent in its sole discretion. Subject to Section 12.3, promptly following indefeasible payment in full in cash of all Obligations (other than indemnity obligations under the Loan Documents that are not then due and payable or with respect to which no claim has been made) and the termination of this Agreement, the Liens created hereby shall terminate and Agent shall execute and deliver such documents, at Borrower's expense, as are necessary to release Agent's Liens in the Collateral and shall return or cause the return of or consent to the return of the Collateral to Borrower; provided, however, that the parties agree that, notwithstanding any such termination or release or the execution, delivery or filing of any such documents or the return of any Collateral, if and to the extent that any such payment made or received with respect to the Obligations is subsequently invalidated, determined to be fraudulent or preferential, set aside, defeased or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other Person under any Debtor Relief Law, common law or equitable cause or any other law, then the Obligations intended to be satisfied by such payment shall be revived and shall continue as if such payment had not been received by Agent and the Liens created hereby shall be revived automatically without any action on the part of any party hereto and shall continue as if such payment had not been received by Agent. Agent shall not be deemed to have made any representation or warranty with respect to any Collateral so delivered except that such Collateral is free and clear, on

the date of such delivery, of any and all Liens arising from such Person's own acts. Section 12.9 shall not be applicable to any actions required to be taken by the Agent under this Section.

### 12.12 Treatment of Fees

The parties hereto agree that all fees due and payable by the Borrower under this Agreement, including, without limitation, pursuant to Article III hereof, shall be deemed to be and shall be treated as interest in respect of the outstanding principal amount of the Loan;

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provided, however, that nothing in this Section 12.12 shall in any way modify or reduce the obligations of the Borrower under Sections 2.2 or 3.2 of this Agreement.

### 12.13 Release; Cooperation

(a) Borrower hereby acknowledges and agrees that as of the date hereof it has no defense, counterclaim, offset, cross-complaint, claim or demand of any kind or nature whatsoever that can be asserted to reduce or eliminate all or any part of its liability to repay the obligations or to seek affirmative relief or damages of any kind or nature from Agent or any Lender. To the extent permitted by applicable law, Borrower hereby voluntarily and knowingly releases and forever discharges Agent and each Lender and each of their respective predecessors, agents, employees, affiliates, attorneys, successors and assigns (collectively, the "**Released Parties**") from all Claims whatsoever, whether known or unknown, anticipated or unanticipated, suspected or unsuspected, fixed, contingent or conditional, or at law or in equity, in any case to the extent originating on or before the date this Agreement is executed that Borrower may now or hereafter have against the Released Parties, if any, irrespective of whether any such claims arise out of contract, tort, violation of law or regulations, or otherwise, and that arise from any of the Loans, the exercise of any rights and remedies under this Agreement or any of the other Loan Documents, and/or the negotiation for and execution of this Agreement, including, without limitation, any contracting for, charging, taking, reserving, collecting or receiving interest in excess of the highest lawful rate applicable. Borrower acknowledges that the foregoing release is a material inducement to each Lender's decision to extend to Borrower the financial accommodations hereunder and has been relied upon by such Lender in agreeing to make the Loan. Borrower hereby further specifically waives any rights that it may have under Section 1542 of the California Civil Code (to the extent applicable), which provides as follows: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR," and further waives any similar rights under applicable laws.

(b) In any litigation, arbitration or other dispute resolution proceeding relating to any Loan Document, Borrower waives any and all defenses, objections and counterclaims it may have or could interpose with respect to (i) any of its directors, officers, employees or agents being deemed to be employees or managing agents of Borrower for purposes of all applicable law or court rules regarding the production of witnesses by notice for testimony (whether in a deposition, at trial or otherwise), (ii) Agent's or any other Lender's counsel examining any such individuals as if under cross-examination and using any discovery deposition of any of them as if it were an evidence deposition, and (iii) using all commercially reasonable efforts to produce in any such dispute resolution proceeding, at the time and in the manner requested by Agent or such other Lender, all Persons, documents (whether in tangible, electronic or other form) and other things under its control and relating to the dispute.

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### 12.14 Amendment and Restatement; Acknowledgements; No Termination; Reaffirmations; References; Conditional Waiver.

(a) Amendment and Restatement. Effective on the Closing Date, this Agreement amends and restates the Original Loan Agreement in its entirety. The Obligations (as defined in the Original Loan Agreement) of the Borrower (the "**Original Loan Agreement Obligations**") that remain unpaid and outstanding on the date hereof shall, without duplication, constitute Obligations and shall continue as outstanding under, and shall be governed by, this Agreement and the other Loan Documents. The Obligations shall continue to be (x) secured by the Collateral (including the Collateral (as defined in the Original Loan Agreement)), the Collateral (as defined in the Payment Guaranty) and all other collateral pledged by the Credit Parties under the applicable Loan Documents.

(b) Acknowledgements.

(i) Borrower hereby acknowledges and confirms that pursuant to the Original Loan Agreement it assigned, pledged, and granted to the Agent a continuing Lien in and to the “Collateral” (as defined in the Original Loan Agreement) (the “**Existing Security Interest**”) to secure the Original Loan Agreement Obligations, and hereby reaffirms and confirms the Existing Security Interest.

(ii) The parties hereto acknowledge, confirm and agree that, without further action by any party hereto, (i) the Existing Security Interest shall be deemed to be granted in favor of the Agent hereunder; and (ii) such Existing Security Interest (A) shall be deemed to, and shall continue to, secure the Obligations and (B) shall continue without interruption to secure all Obligations now or hereafter outstanding and that such Existing Security Interest is valid, enforceable and subsisting.

(c) **No Termination.** This Agreement and the other Loan Documents, whether executed and delivered in connection herewith or otherwise, are not intended to, do not, and shall not in any circumstance be deemed to, (i) terminate, extinguish, release or discharge any Lien pledged, assigned and granted by the applicable Credit Parties securing any of the Original Loan Agreement Obligations, (ii) constitute a novation, satisfaction, extinguishment, payment, reborrowing or termination of any Original Loan Agreement Obligations that remain outstanding as of the Closing Date or (iii) operate as a waiver of any right, power, privilege or remedy of any party under any Loan Document.

(d) **Reaffirmation.** As of the Closing Date, each Credit Party hereby confirms and reaffirms all its respective obligations under this Agreement and the other Loan Documents which it is a party (including all Obligations).

(e) **References.** Effective as of the Closing Date, all references to the Original Loan Agreement in any Loan Document (other than this Agreement) or other document or instrument delivered in connection therewith shall be deemed to refer to this Agreement and the provisions hereof. It is understood and agreed that the Original Loan Agreement is being amended, restated and replaced in its entirety by entry into this Agreement on the Closing Date

and the Original Credit Agreement (including all exhibits and schedules attached thereto) shall thereafter be of no further force and effect, except to evidence (i) the incurrence by the Borrower of the “Obligations” (under and as defined in the Original Credit Agreement), whether or not such “Obligations” are contingent as of the Closing Date and (ii) the representations and warranties made by the Credit Parties prior to the Closing Date (which representations and warranties shall not be superseded or rendered ineffective by this Agreement as they pertain to the period prior to the Closing Date).

(f) **Conditional Waiver.** In connection with that certain Limited Waiver and Amendment Agreement, dated May 14, 2025, that certain Limited Waiver and Amendment Agreement, dated June 3, 2025 and that certain Limited Waiver and Amendment Agreement, dated June 9, 2025 (collectively, the “**Limited Waiver**”), by and among Borrower, Holdings, Parent Entity, the Lenders and Agent, the Agent and the Lenders party thereto (constituting the “Requisite Lenders”) temporarily and conditionally waived one or more Events of Default under (and as defined in) the Original Loan Agreement, as described in the Limited Waiver as the “Existing Defaults” (the “**Waiver Defaults**”). Subject to the terms and conditions hereof (including, without limitation, the satisfaction of the waiver conditions set forth below), the Agent and the Lenders hereby agree to waive the Waiver Defaults and any other Event of Default under (and as defined in) the Original Loan Agreement that exists as of the Closing Date resulting from (i) any Borrowing Base Certificate delivered under (and as defined in) the Original Loan Agreement containing any untrue statement(s) of material fact(s) or omitting to state any facts necessary to make the factual statements therein taken as a whole not materially misleading in light of the circumstances under which it was furnished, (ii) any failure to comply with the provisions of Section 6.19 of the Original Loan Agreement, (iii) the occurrence of any First Payment Default Trigger Event, (iv) the occurrence of any Default Trigger Event, (v) any failure to comply with the provisions of Section 2.3 of the Original Loan Agreement, Section 2.12 of the Original Loan Agreement or any other “cash management” or similar provision of the Original Loan Agreement, (vi) any Required Loan Overadvance Principal Payment under (and as defined in) the Original Loan Agreement not being timely repaid, or (vii) any representation, statement or warranty made, or deemed to have been made, by delivery of any Borrowing Base Certificate or any Request for Revolving Advance (or similar document) not being true and correct in all material respects or any such Borrowing Base Certificate or Request for Revolving Advance (or similar document) being modified and/or unsigned (collectively, the “**Existing Defaults**”) as of, and for all times after, the Closing Date; provided that the continuing effectiveness of the waiver set forth herein is subject to the occurrence of the following conditions (collectively, the “**Waiver Conditions**”): (x) the Requisite Special Stockholder Meeting occurs and (y) the Requisite Stockholder Approval occurs, in each case, on or before September 1, 2025. For the avoidance of doubt, the parties hereto agree that if, either (i) any Waiver Condition is not satisfied as set forth above as of 5:00 p.m. (New York City time) on September 1, 2025 or (ii) there is an affirmative rejection by the Company or its

board of directors of, or the requisite stockholders through a formalized vote affirmatively reject, any of the Requisite Special Stockholder Meeting Items, then, in either case (the events described in clauses (i) and (ii), each a “**Requisite Special Stockholder Meeting Event of Default**”), (x) the waiver set forth in this [Section 12.14\(f\)](#) shall immediately terminate, (y) the Existing Defaults shall immediately constitute Events of Default under this Agreement and an Event of Default shall be deemed to have occurred under [Article VIII\(t\)](#) hereof, and (z) the Agent and the Lenders may exercise any of the rights and remedies available to any or all of the Lenders or Agent

against any or all of the Credit Parties under the applicable Loan Documents (to the extent set forth therein, and subject to the terms thereof) or applicable law during the continuance of an Event of Default. For the avoidance of doubt, upon the satisfaction of the Waiver Conditions and so long as no Requisite Special Stockholder Meeting Event of Default has occurred on or prior to September 1, 2025, the Agent and the Lenders hereby agree that the Existing Defaults shall be permanently waived. The waiver set forth herein is a limited, one-time waiver and shall not constitute or be construed to be a waiver as to the Credit Parties’ future compliance with the Loan Documents or any other representation, warranty or covenant contained in this Agreement or the other Loan Documents.

### **XIII. AGENT PROVISIONS; SETTLEMENT**

#### **13.1 Agent**

(a) **Appointment.** Each Lender hereby designates and appoints Midtown Madison Management LLC as the administrative agent, payment agent and collateral agent under this Agreement and the other Loan Documents, and each Lender hereby irrevocably authorizes Midtown Madison Management LLC, as Agent for such Lender, to take such action or to refrain from taking such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are delegated to Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Agent agrees to act as such on the conditions contained in this [Article XIII](#). The provisions of this [Article XIII](#) are solely for the benefit of Agent and Lenders, and Borrower shall have no rights as third-party beneficiaries of any of the provisions of this [Article XIII](#) other than the second sentence of [Section 13.1\(h\)\(iii\)](#). Agent may perform any of its duties hereunder, or under the Loan Documents, by or through its agents, employees or sub-agents.

(b) **Nature of Duties.** In performing its functions and duties under this Agreement, Agent is acting solely on behalf of Lenders, and its duties are administrative in nature, and does not assume and shall not be deemed to have assumed, any obligation toward or relationship of agency or trust with or for Lenders, other than as expressly set forth herein and in the other Loan Documents, or Borrower. Agent shall have no duties, obligations or responsibilities except those expressly set forth in this Agreement or in the other Loan Documents. Agent shall not have by reason of this Agreement or any other Loan Document a fiduciary relationship in respect of any Lender. Each Lender shall make its own independent investigation of the financial condition and affairs of Borrower in connection with the extension of credit hereunder and shall make its own appraisal of the creditworthiness of Borrower. Except for information, notices, reports and other documents expressly required to be furnished to Lenders by Agent hereunder or given to Agent for the account of or with copies for Lenders, Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the Closing Date or at any time or times thereafter. If Agent seeks the consent or approval of any Lenders to the taking or refraining from taking any action hereunder, then Agent shall send prior written notice thereof to each Lender. Agent shall promptly notify each Lender in writing any time that the applicable percentage of Lenders have instructed Agent to act or refrain from acting pursuant hereto.

(c) **Rights, Exculpation, Etc.** Neither Agent nor any of its officers, directors, managers, members, equity owners, employees, attorneys or agents shall be liable to any Lender for any action lawfully taken or omitted by them hereunder or under any of the other Loan Documents, or in connection herewith or therewith; provided that the foregoing shall not prevent Agent from being liable to the extent of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction on a final and nonappealable basis. Notwithstanding the foregoing, Agent shall be obligated on the terms set forth herein for performance of its express duties and obligations hereunder. Agent shall not be liable for any apportionment or distribution of payments made by it in good faith, and if any such apportionment or distribution is subsequently determined to have been made in error, the sole recourse of any Lender to whom payment was due but not made shall be to recover from the other Lenders any payment in excess of the amount to which they are determined to be entitled (and such other Lenders hereby agree promptly to return to such Lender any such erroneous payments received by them). In performing its functions and duties hereunder, Agent shall exercise the same care which it would in dealing with loans for its own account. Agent shall not be responsible to any Lender for any recitals, statements, representations or warranties made by

Borrower herein or for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency of this Agreement or any of the other Loan Documents or the transactions contemplated thereby, or for the financial condition of Borrower. Agent shall not be required to make any inquiry concerning either the performance or observance of any of the terms, provisions, or conditions of this Agreement or any of the Loan Documents or the financial condition of Borrower, or the existence or possible existence of any Default or Event of Default. Agent may at any time request instructions from Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the other Loan Documents Agent is permitted or required to take or to grant, and Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval and shall not be under any liability whatsoever to any Person for refraining from taking any action or withholding any approval under any of the Loan Documents until it shall have received such instructions from the applicable percentage of Lenders. Without limiting the foregoing, no Lender shall have any right of action whatsoever against Agent as a result of Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the applicable percentage of Lenders and, notwithstanding the instructions of Lenders, Agent shall have no obligation to take any action if it, in good faith, believes that such action exposes Agent or any of its officers, directors, managers, members, equity owners, employees, attorneys or agents to any personal liability unless Agent receives an indemnification satisfactory to it from Lenders with respect to such action.

(d) **Reliance.** Agent shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message or other communication (including any writing, telex, telecopy or telegram) believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the other Loan Documents and its duties hereunder or thereunder, upon advice of legal counsel, independent accountants and other experts selected by Agent in its sole discretion.

(e) **Indemnification.** Each Lender, severally and not (i) jointly or (ii) jointly and severally, agrees to reimburse and indemnify and hold harmless Agent and its officers,

directors, managers, members, equity owners, employees, attorneys and agents (to the extent not reimbursed by Borrower), ratably according to their respective Pro Rata Share in effect on the date on which indemnification is sought under this subsection of the total outstanding Obligations under the Loan Documents (or, if indemnification is sought after the date upon which the Loans shall have been paid in full, ratably in accordance with their Pro Rata Share immediately prior to such date of the total outstanding Obligations), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances, or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against Agent or any of its officers, directors, managers, members, equity owners, employees, attorneys or agents in any way relating to or arising out of this Agreement or any of the other Loan Documents or any action taken or omitted by Agent under this Agreement or any of the other Loan Documents; provided, however, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements to the extent resulting from Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction on a final and non-appealable basis. The obligations of Lenders under this Article XIII shall survive the payment in full of the Obligations and the termination of this Agreement.

(f) **Agent in its Individual Capacity.** With respect to the Loans made by it, if any, Midtown Madison Management LLC and its successors as the Agent shall have, and may exercise, the same rights and powers under the Loan Documents, and is subject to the same obligations and liabilities, as and to the extent set forth in the Loan Documents, as any other Lender. The terms "Lenders" or "Requisite Lenders" or any similar terms shall include Agent in its individual capacity as a Lender. Agent and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of lending, banking, trust, financial advisory or other business with, Borrower or any Subsidiary or Affiliate of Borrower as if it were not acting as Agent pursuant hereto.

(g) **Successor Agent.**

(i) **Resignation.** Agent may resign from the performance of all or part of its functions and duties hereunder at any time by giving at least thirty (30) calendar days' prior written notice to Borrower and Lenders. Such resignation shall take effect upon the acceptance by a successor Agent of appointment pursuant to clause (ii) below or as otherwise provided below.

(ii) **Appointment of Successor.** Upon any such notice of resignation pursuant to clause (g)(i) of this Section 13.1, Requisite Lenders shall appoint a successor Agent which is not an Ineligible Transferee. If a successor Agent shall not have been so appointed within said thirty (30) calendar day period referenced in clause (g)(i) above, the retiring Agent, upon notice to Borrower, may, on behalf of Lenders, appoint a successor Agent which is not an Ineligible Transferee, who shall

serve as Agent until such time as Requisite Lenders appoint a successor Agent as provided above. If no successor Agent has been appointed pursuant to the foregoing within said thirty (30) calendar day period, the resignation shall become effective and Requisite Lenders thereafter shall perform all the duties of Agent hereunder, until such time, if any, as Requisite Lenders appoint a successor Agent as provided above.

(iii) **Successor Agent.** Upon the acceptance of any appointment as Agent under the Loan Documents by a successor Agent which is not an Ineligible Transferee, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent and, upon the earlier of such acceptance or the effective date of the retiring Agent's resignation, the retiring Agent shall be discharged from its duties and obligations under the Loan Documents, provided that any indemnity rights or other rights in favor of such retiring Agent shall continue after and survive such resignation and succession. After any retiring Agent's resignation as Agent under the Loan Documents, the provisions of this Article XIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under the Loan Documents.

(h) **Collateral Matters.**

(i) **Collateral.** Each Lender agrees that any action taken by Agent or the Requisite Lenders (or, where required by the express terms of this Agreement, a greater number of Lenders) in accordance with the provisions of this Agreement or of the other Loan Documents relating to the Collateral, and the exercise by Agent or the Requisite Lenders (or, where so required, such greater number of Lenders) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of Lenders and Agent. Without limiting the generality of the foregoing, Agent shall have the sole and exclusive right and authority to (i) act as the disbursing and collecting agent for Lenders with respect to all payments and collections arising in connection herewith and with the Loan Documents in connection with the Collateral; (ii) execute and deliver each Loan Document relating to the Collateral and accept delivery of each such agreement delivered by the Borrower or any Guarantor; (iii) act as collateral agent for Lenders for purposes of the perfection of all security interests and Liens created by such agreements and all other purposes stated therein; (iv) manage, supervise and otherwise deal with the Collateral; (v) take such action as is necessary or desirable to maintain the perfection and priority of the security interests and Liens created or purported to be created by the Loan Documents relating to the Collateral; and (vi) except as may be otherwise specifically restricted by the terms hereof or of any other Loan Document, exercise all right and remedies given to such Agent and Lenders with respect to the Collateral under the Loan Documents relating thereto, Applicable Law or otherwise.

(ii) **Release of Collateral.** Lenders hereby irrevocably authorize Agent, at its option and in its discretion, to release any Lien granted to or held by Agent, for the benefit the of Lenders, upon any Collateral covered by the Loan Documents (A) upon termination of this Agreement and the indefeasible payment in full in cash of all Obligations under the Loan Documents (other than contingent indemnification Obligations to the extent no claim giving rise thereto has been asserted); (B) constituting Collateral being sold or disposed of if Borrower certifies to Agent that the sale or disposition is made in compliance with the provisions of the Loan Documents (and Agent may rely conclusively on any such certificate, without further inquiry); or (C) constituting Collateral leased to Borrower under a lease which has expired or been

terminated in a transaction permitted under this Agreement or is about to expire and which has not been, and is not intended by Borrower to be, renewed or extended.

(iii) **Confirmation of Authority; Execution of Releases.** Without in any manner limiting Agent's authority to act without any specific or further authorization or consent by Lenders (as set forth in Section 13.1(h)(i) and (ii)), each Lender agrees to confirm in writing, upon request by Borrower, the authority to release any property covered by this Agreement or the Loan Documents conferred upon Agent under Section 13.1(h)(ii). So long as no Event of Default exists, upon receipt by Agent of confirmation from the requisite percentage of Lenders of its authority to release any particular item or types of Collateral covered by this Agreement or the other Loan Documents, and upon at least five (5) Business Days' prior written request by Borrower, Agent shall (and hereby is irrevocably authorized by Lenders to) execute such documents as may be necessary to evidence the release of the Liens granted to Agent, for the benefit itself and the Lenders, herein or pursuant hereto upon such Collateral; provided, however, that (A) Agent shall not be required to execute any such document on terms which, in Agent's

opinion, would expose Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty (other than that such Collateral is free and clear, on the date of such delivery, of any and all Liens arising from such Person's own acts), and (B) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of Borrower or any Subsidiary of Borrower in respect of) all interests retained by Borrower or any Subsidiary of Borrower, including, without limitation, the proceeds of any sale, all of which shall continue to constitute part of the Collateral covered by this Agreement or the Loan Documents.

(iv) **Absence of Duty.** Agent shall have no obligation whatsoever to any Lender or any other Person to assure that the Collateral covered by this Agreement or the other Loan Documents exists or is owned by Borrower or is cared for, protected or insured or has been encumbered or that the Liens granted to Agent, on behalf of the Lenders, herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected, enforced or maintained or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Agent in this [Section 13.1\(h\)](#) or in any of the Loan Documents; it being understood and agreed that in respect of the Collateral covered by this Agreement or the other Loan Documents, or any act, omission or event related thereto, Agent may act in any manner it may deem appropriate, in its discretion, given Agent's own interest in Collateral covered by this Agreement or the Loan Documents as one of Lenders and Agent shall have no duty or liability whatsoever to any of the other Lenders; provided, that Agent shall exercise the same care which it would in dealing with loans for its own account.

(i) **Agency for Perfection.** Each Lender hereby appoints Agent as agent for the purpose of perfecting Lenders' security interest in Collateral which, in accordance with Article 9 of the UCC in any applicable jurisdiction, can be perfected only by possession. Should any Lender (other than Agent) obtain possession of any such Collateral, such Lender shall hold

such Collateral for purposes of perfecting a security interest therein for the benefit of the Lenders, notify Agent thereof and, promptly upon Agent's request therefor, deliver such Collateral to Agent or otherwise act in respect thereof in accordance with Agent's instructions.

(j) **Exercise of Remedies.** Except as set forth in [Section 13.4](#), each Lender agrees that it will not have any right individually to enforce or seek to enforce this Agreement or any other Loan Document or to realize upon any Collateral security for the Loans or other Obligations; it being understood and agreed that such rights and remedies may be exercised only by Agent in accordance with the terms of the Loan Documents.

### 13.2 Lender Consent

(a) In the event Agent requests the consent of a Lender and does not receive a written denial thereof within five (5) Business Days after such Lender's receipt of such request, then such Lender will be deemed to have given such consent so long as such request contained a notice stating that such failure to respond within five (5) Business Days would be deemed to be a consent by such Lender.

(b) In the event Agent requests the consent of a Lender in a situation where such Lender's consent would be required and such consent is denied, then Agent may, at its option, require such Lender to assign its interest in the Loans to Agent for a price equal to the then outstanding principal amount thereof due such Lender plus accrued and unpaid interest and fees due such Lender, which principal, interest and fees will be paid to the Lender when collected from Borrower. In the event that Agent elects to require any Lender to assign its interest to Agent pursuant to this [Section 13.2](#) Agent will so notify such Lender in writing within forty-five (45) days following such Lender's denial, and such Lender will assign its interest to Agent no later than five (5) calendar days following receipt of such notice.

### 13.3 Set-off and Sharing of Payments

In addition to any rights and remedies now or hereafter granted under Applicable Law and not by way of limitation of any such rights, upon the occurrence and during the continuation of any Event of Default, each Lender is hereby authorized by Borrower at any time or from time to time, to the fullest extent permitted by law, with the prior written consent of Agent and without notice to Borrower or any other Person other than Agent (such notice being hereby expressly waived) to set off and to appropriate and to apply any and all (a) balances (general or special, time or demand, provisional or final) held by such Lender at any of its offices for the account of Borrower (regardless of whether such balances are then due to Borrower), and (b) other Collateral at any time held or owing by such Lender to or for the credit or for the account of Borrower, against and on account of any of the Obligations which are not paid when due; provided,

that no Lender or any such holder shall exercise any such right without prior written notice to Agent. Any Lender that has exercised its right to set-off or otherwise has received any payment on account of the Obligations shall, to the extent the amount of any such set off or payment exceeds its Pro Rata Share of payments obtained by all of the Lenders on account of such Obligations, purchase for cash (and the other Lenders or holders of the Loans shall sell) participations in each such other Lender's or holder's Pro Rata Share of Obligations as would be necessary to cause such Lender to share such excess with each other Lenders or holders in

accordance with their respective Pro Rata Shares; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such purchasing Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery. Borrower agrees, to the fullest extent permitted by law, that (y) any Lender or holder may exercise its right to set-off with respect to amounts in excess of its Pro Rata Share of the Obligations and may sell participations in such excess to other Lenders and holders, and (z) any Lender so purchasing a participation in the Loans made or other Obligations held by other Lenders may exercise all rights of set-off, bankers' lien, counterclaim or similar rights with respect to such participation as fully as if such Lender were a direct holder of Loans and other Obligations in the amount of such participation.

#### **13.4 Disbursement of Funds**

(a) Agent may, on behalf of Lenders, disburse funds to Borrower for the Revolving Advance requested or any other Advance. Each Lender shall reimburse Agent on demand for its Pro Rata Share of all funds disbursed on its behalf by Agent, or if Agent so requests, each Lender shall remit to Agent its Pro Rata Share of any Advance before Agent disburses such Advance to or on account of Borrower. If Agent so elects to require that funds be made available prior to disbursement to Borrower, Agent shall advise each Lender by telephone, telex or teletype of the amount of such Lender's Pro Rata Share of such Advance no later than one (1) Business Day prior to the funding date applicable thereto, and each such Lender shall pay Agent such Lender's Pro Rata Share of such requested Loan, in same day funds, by wire transfer to Agent's account not later than 2:00 p.m. (New York City time). If Agent shall have disbursed funds to Borrower on behalf of any Lender and such Lender fails to pay the amount of its Pro Rata Share forthwith upon Agent's demand, Agent shall promptly notify Borrower, and Borrower shall immediately repay such amount to Agent. Any repayment by Borrower required pursuant to this Section 13.4 shall be without premium or penalty. Nothing in this Section 13.4 or elsewhere in this Agreement or the other Loan Documents, including, without limitation, the provisions of Section 13.5, shall be deemed to require Agent to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that Agent or Borrower may have against any Lender as a result of any default by such Lender hereunder.

(b) As a matter of administrative convenience, as requested from time to time by a Lender, Agent may, either directly, or through one or more of its Affiliates, on behalf of one or more Lenders, disburse funds to Borrower for an Advance that is otherwise required to be funded pursuant to Section 2.1(a)(ii) by such Lender by advancing the amount thereof on behalf of such Lender (on terms to be agreed upon between Agent and such Lender (each such advance, an "**Agent Advance**")). With respect to each Agent Advance, Agent or its Affiliate(s) shall have, subject to the agreed upon terms related to such Agent Advance, the right to set off against the amounts of any payments or distributions to be made to such Lender hereunder, the entire amount of such Agent Advance, together with any agreed upon interest or fees thereon, until such Agent Advance is paid in full. For the avoidance of doubt, nothing in this Section 13.4, or elsewhere in this Agreement or the other Loan Documents, including, without limitation, the provisions of this Section 13.4, shall be deemed to require Agent or its Affiliates to advance funds on behalf of any Lender, whether in the form of an Agent Advance, or otherwise, or to relieve any Lender from such Lender's obligation to fulfill its commitments hereunder, or to

prejudice any rights that Agent or Borrower may have against any Lender as a result of any default by such Lender hereunder.

#### **13.5 Settlements; Payments; and Information**

##### **(a) Advances; Payments; Interest and Fee Payments.**

(i) The amount of the outstanding Loan may fluctuate from day to day through Agent's disbursement of funds to or on account of, and receipt of funds from, Borrower. In order to minimize the frequency of transfers of funds between Agent and each Lender, notwithstanding terms to the contrary set forth in Section 13.4, Advances and repayments thereof may be settled according to the procedures described in Sections 13.5(a)(ii) and 13.5(a)(iii). Notwithstanding these procedures, each Lender's obligation to fund its Pro Rata Share of any Advances made by Agent to or on account of Borrower will commence on

the date such Advances are made by Agent. Nothing contained in this Agreement shall obligate a Lender to make an Advance at any time any Default or Event of Default exists. All such payments will be made by such Lender without set-off, counterclaim or deduction of any kind.

(ii) Once each week, or more frequently (including daily), if Agent so elects (each such day being a “**Settlement Date**”), Agent will advise each Lender by 1:00 p.m. (New York City time) on a Business Day by telephone, telex or telecopy of the amount of each such Lender’s Pro Rata Share of the outstanding Advances. In the event payments are necessary to adjust the amount of such Lender’s share of the Advances to such Lender’s Pro Rata Share of the Advances, the party from which such payment is due will pay the other party, in same day funds, by wire transfer to the other’s account not later than 2:00 p.m. (New York City time) on the Business Day following the Settlement Date.

(iii) On the fifteenth (15<sup>th</sup>) calendar day of each month (or, if such day shall not be a Business Day, on the next Business Day following such day) (the “**Interest Settlement Date**”), Agent will advise each Lender by telephone or facsimile of the amount of interest and fees charged to and collected from Borrower from and including the prior Interest Settlement Date (but excluding such current Interest Settlement Date) in respect of the Loans. Provided that such Lender has made all payments required to be made by it under this Agreement and provided that Lender has not received its Pro Rata Share of interest and fees directly from Borrower, Agent will pay to such Lender, by wire transfer to such Lender’s account (as specified by such Lender on Schedule A of this Agreement as amended by such Lender from time to time after the date hereof pursuant to the notice provisions contained herein or in the applicable Lender Addition Agreement) not later than 2:00 p.m. (New York City time) on the next Business Day following the Interest Settlement Date, such Lender’s share of such interest and fees.

**(b) Availability of Lenders’ Pro Rata Share.**

(i) Unless Agent has been notified by a Lender prior to any proposed funding date of such Lender’s intention not to fund its Pro Rata Share of an Advance,

Agent may assume that such Lender will make such amount available to Agent on the proposed funding date or the Business Day following the next Settlement Date, as applicable; provided, however, nothing contained in this Agreement shall obligate a Lender to make an Advance at any time any Default or Event of Default exists. If such amount is not, in fact, made available to Agent by such Lender when due, Agent will be entitled to recover such amount on demand from such Lender without set-off, counterclaim or deduction of any kind.

(ii) Nothing contained in this Section 13.5(b) will be deemed to relieve a Lender of its obligation to fulfill its commitments or to prejudice any rights Agent or Borrower may have against such Lender as a result of any default by such Lender under this Agreement.

**(c) Return of Payments.**

(i) If Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by Agent from Borrower and such related payment is not received by Agent, then Agent will be entitled to recover such amount from such Lender without set-off, counterclaim or deduction of any kind.

(ii) If Agent determines at any time that any amount received by Agent under this Agreement must be returned to Borrower or paid to any other Person pursuant to any Debtor Relief Law or otherwise, then, notwithstanding any other term or condition of this Agreement, Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to Agent on demand any portion of such amount that Agent has distributed to such Lender, together with interest at such rate, if any, as Agent is required to pay to Borrower or such other Person, without set-off, counterclaim or deduction of any kind.

**13.6 Dissemination of Information**

Upon request by a Lender, Agent will distribute promptly to such Lender, unless previously provided by Borrower to such Lender, copies of all notices, schedules, reports, projections, financial statements, agreements and other material and information, including, without limitation, financial and reporting information received from Borrower or generated by a third party (and excluding

only internal information generated by Midtown Madison Management LLC for its own use as a Lender or as Agent and any attorney-client privileged communications or work product), as provided for in this Agreement and the other Loan Documents as received by Agent. Agent shall not be liable to any of the Lenders for any failure to comply with its obligations under this Section 13.6, except to the extent that such failure is attributed to Agent's gross negligence or willful misconduct and results in demonstrable damages to such Lender as determined, in each case, by a court of competent jurisdiction on a final and non-appealable basis.

### 13.7 Non-Funding Lender

(a) The failure of any Lender to make any Advance (the "**Non-Funding Lender**") on the date specified therefor shall not relieve any other Lender (each such other Lender, an "**Other Lender**") of its obligations to make such Advance, but neither any Other Lender nor Agent shall be responsible for the failure of any Non-Funding Lender to make an Advance or make any other payment required hereunder. Notwithstanding anything set forth herein to the contrary, a Non-Funding Lender shall not have any voting or consent rights under or with respect to any Loan Document or constitute a "Lender" for any voting or consent rights under or with respect to any Loan Document. In the event that any Lender (other than a Non-Funding Lender) shall fund such Non-Funding Lender's Pro Rata Share of such Advance, in accordance with such Lender's Pro Rata Share (any such funding Lender, a "**Funding Lender**"), then such Non-Funding Lender agrees immediately to pay to each Funding Lender the amount so funded by such Funding Lender, with interest thereon, for each day from and including the date such amount was funded by such Funding Lender to, but excluding, the date of payment to each such Funding Lender, at the rate *per annum* equal to Adjusted Term SOFR plus three percent (3.0%). If, at a later date, such Non-Funding Lender pays the amount of its failed Pro Rata Share of the applicable Advance to the Funding Lenders, together with interest as provided above, then such amount attributable to principal shall constitute such Non-Funding Lender's funding of its Pro Rata Share of the applicable Advance. The failure of any Lender to fund its Pro Rata Share of any Advance shall not relieve any other Lender of its obligation to fund its Pro Rata Share of such Advance.

(b) Non-Funding Lender Commitment Assignment. An Other Lender who is not then an Affiliate of a Non-Funding Lender shall have the right, but not the obligation, to acquire and assume its Pro Rata Share of a Non-Funding Lender's then remaining Revolving Loan Commitment. Immediately upon receiving written notice from such Other Lender that it desires to acquire its Pro Rata Share of such Non-Funding Lender's then remaining Revolving Loan Commitment, the Non-Funding Lender shall assign, in accordance with this Agreement, all or part, as the case may be, of its Revolving Loan Commitment and other rights and obligations under this Agreement and all other Loan Documents to such Other Lender.

If no Other Lender elects to acquire and assume its Pro Rata Share of such Non-Funding Lender's then remaining Revolving Loan Commitment as set forth in the immediately preceding paragraph within thirty (30) calendar days of such Non-Funding Lender becoming a Non-Funding Lender, then the Borrower may, by notice (a "**Replacement Notice**") in writing to the Agent and the Non-Funding Lender, (i) request such Non-Funding Lender to cooperate with the Borrower in obtaining a Replacement Lender for such Non-Funding Lender (each a "**Replacement Lender**"); or (ii) propose a Replacement Lender. If a Replacement Lender shall be accepted by the Agent who, at the time of determination, is neither a Non-Funding Lender nor an Affiliate of a Non-Funding Lender or an Ineligible Transferee, then such Non-Funding Lender shall assign its then remaining Revolving Loan Commitment and other rights and obligations related to unfunded Revolving Loan Commitments and under this Agreement and all other Loan Documents to such Replacement Lender.

In either case, following the consummation of the assignment and assumption of the Non-Funding Lender's remaining Revolving Loan Commitment pursuant to one of the two

immediately preceding paragraphs in this Section 13.7, any remaining Revolving Loan Commitment of such Non-Funding Lender shall not terminate, but shall be reduced proportionately to reflect any such assignments and assumptions, and such Non-Funding Lender shall continue to be a "Lender" hereunder with its Revolving Loan Commitment and Pro Rata Share eliminated to reflect such assignments and assumptions. Upon the effective date of such assignment(s) and assumption(s) such Replacement Lender shall, if not already a Lender, become a "Lender" for all purposes under this Agreement and the other Loan Documents. The assignment and assumption contemplated by this paragraph shall modify the ownership of obligations related to unfunded Revolving Loan Commitments only and shall not modify the Non-Funding Lender's rights and obligations, including, without limitation, all indemnity obligations hereunder, with respect to Advances previously funded.

### 13.8 Taxes

(a) Subject to Section 13.8(g), any and all payments by or on account of any obligations of Borrower to each Lender or Agent under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for, any and all Taxes, excluding, in the case of each Lender and Agent, (i) such Taxes (including income taxes or franchise taxes) as are imposed on or measured by the net income (however denominated), overall receipts or total capital of such Lender or Agent, respectively, by the jurisdiction in which such Lender or Agent, as the case may be, is organized or maintains a Lending Office or any political subdivision thereof, (ii) such Taxes that are branch profits Taxes imposed by the United States of America, (iii) such Taxes as are imposed by reason of Agent's or such Lender's place of organization or lending office or other present or former connection between Agent or such Lender and the jurisdiction imposing such Tax (other than such connections arising from Agent or such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document) (such connections described in this clause (iii), other than those connections set forth in the parenthetical, being referred to herein as "**Unrelated Connections**") and (iv) such Taxes expressly described in clauses (i)-(iv) of Section 13.8(g) hereof (all such excluded Taxes described in the foregoing clauses (i)-(iv) above being referred to as "**Excluded Taxes**" and such Taxes, levies, imposts, deductions, charges, withholdings and liabilities described above in this Section 13.8(a) other than Excluded Taxes being referred to as "**Indemnified Taxes**" for the purposes of this Agreement).

(b) In addition, Borrower shall pay to the relevant Governmental Authority any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are imposed as a result of Unrelated Connections and with respect to an assignment (hereinafter referred to as "**Other Taxes**").

(c) Borrower shall indemnify and hold harmless each Lender and Agent for the full amount of any and all Indemnified Taxes or Other Taxes (including any Indemnified Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 13.8) paid or payable by such Lender or Agent and any liability (other than any penalties, interest,

additions, and expenses that accrue both after the 120<sup>th</sup> day after the receipt by Agent or such Lender of written notice of the assertion of such Indemnified Taxes or Other Taxes and before the date that Agent or such Lender provides Borrower with a certificate relating thereto pursuant to Section 13.8(l) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted by the relevant Governmental Authority. Payments under this indemnification shall be made within 10 days from the date any Lender or Agent makes written demand therefor.

(d) If Borrower shall be required by Applicable Law to deduct or withhold any Indemnified Taxes or Other Taxes from or in respect of any sum payable hereunder to any Lender or Agent, then:

(i) the sum payable shall be increased to the extent necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 13.8), such Lender or Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made;

(ii) Borrower shall make such deductions; and

(iii) Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(e) Borrower shall furnish to Agent (and the applicable Lender) a receipt evidencing payment by Borrower of Indemnified Taxes or Other Taxes to a Governmental Authority promptly, but in any event within ten (10) Business Days, after obtaining such receipt, or other evidence of payment satisfactory to Agent (and the applicable Lender) within ten (10) Business Days after the date of any payment by Borrower of Indemnified Taxes or Other Taxes to a Governmental Authority.

(f) Each Lender that is not a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States (or any jurisdiction thereof), or any estate or trust that is subject to United States federal income taxation regardless of the source of its income or is otherwise a "foreign person" within the meaning of Treasury Regulation Section 1.1441-1(c) (a "**Non-U.S. Lender**") shall deliver to Borrower and Agent (or, in the case of an assignment that is not disclosed to Borrower in accordance with the provisions of Section 12.2, solely to the assigning Lender and Agent and not to Borrower) two (2) copies of each applicable U.S. Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8IMY or Form

W-8ECI, or any subsequent versions thereof or successors thereto or other forms prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from United States federal withholding Tax on all payments by Borrower under this Agreement and the other Loan Documents. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement. In addition, each Non-U.S. Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Lender. In addition to properly completing and duly executing Forms W-8BEN, W-8BEN-E or W-8IMY (or any subsequent versions thereof or successor thereto), if such Non-U.S. Lender is

claiming an exemption from withholding of United States Federal income tax under Section 871(h) or 881(c) of the Code, such Lender hereby represents and warrants that (A) it is not a “bank” within the meaning of Section 881(c) of the Code, (B) it is not subject to regulatory or other legal requirements as a bank in any jurisdiction, (C) it has not been treated as a bank for purposes of any Tax, securities law or other filing or submission made to any governmental securities law or other legal requirements, (D) it is not a “10 percent shareholder” within the meaning of Section 871(h)(3)(B) of the Code of Borrower, (E) it is not a controlled foreign corporation receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code and (F) none of the interest arising from this Agreement constitutes contingent interest within the meaning of Section 871(h)(4) or Section 881(c)(4) of the Code and such Non-U.S. Lender agrees that it shall provide Agent, and Agent shall provide to Borrower (or, in the case of an assignment that is not disclosed to Borrower in accordance with the provisions of Section 12.2, solely to the assigning Lender and Agent and not to Borrower), with prompt notice at any time after becoming a Lender hereunder that it can no longer make the foregoing representations and warranties. If a payment made to a Non-U.S. Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA, such Lender shall deliver to the Borrower and Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by Applicable Law and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the 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, if any, to deduct and withhold from such payment. (Solely for purposes of the foregoing sentence, FACTA shall include all amendments to FACTA after the date of this Agreement.) Each Non-U.S. Lender shall promptly notify Borrower (or, in the case of an assignment that is not disclosed to Borrower in accordance with the provisions of Section 12.2, solely to the assigning Lender and Agent and not to Borrower) at any time it determines that it is no longer in a position to provide any previously delivered form or certificate (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this section, a Non-U.S. Lender shall not be required to deliver any form pursuant to this subsection (other than Form W-8BEN, Form W-8BEN-E, Form W-8IMY or Form W-8ECI, or any subsequent versions thereof or successors thereto, as applicable) 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. Each Lender who makes an assignment pursuant to Section 12.2 shall indemnify and agree to hold Agent, Borrower and the other Lenders harmless from and against any United States federal withholding Tax, interest and penalties that would not have been imposed but for (i) the failure of the Affiliate that received such assignment under Section 12.2 to comply with this Section 13.8(f) or (ii) the failure of such Lender to withhold and pay such tax at the proper rate in the event such Affiliate does not comply with this Section 13.8(f) (or complies with Section 13.8(f) but delivers forms indicating it is entitled to a reduced rate of such tax). Any Lender that is a U.S. Lender shall deliver to Borrower and Agent (i) a properly prepared and duly executed U.S. Internal Revenue Service Form W-9, or any subsequent versions thereof or successors thereto, certifying that such Lender is entitled to receive any and all payments under this Agreement and each other Loan Document free and clear from withholding of United States federal income

taxes and (ii) upon Borrower’s reasonable request, such other reasonable documentation as will enable Borrower and/or Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Person that shall become a Participant pursuant to Section 12.2 shall, on or before the date of the effectiveness of the related transfer, be required to provide all of the forms, certifications and statements required pursuant to this Section 13.8(f) and Section 13.8(h), and shall make the representations and warranties set forth in clauses (A) – (F) above, provided that the obligations of such Participant, pursuant to this Section 13.8(f) and Section 13.8(h), shall be determined as if such Participant were a Lender except that such Participant shall furnish all such required forms, certifications and statements to the Lender from which the related participation shall have been purchased.

(g) Borrower will not be required to pay any additional amounts in respect of United States federal withholding or income Tax pursuant to Section 13.8(d) to any Lender or Agent or to indemnify any Lender or Agent pursuant to Section 13.8(c) to the extent that (i) the obligation to pay such additional amounts would not have arisen but for a failure by such Lender to comply with its

obligations under Section 13.8(f) for any reason; (ii) with respect to a Lender, the obligation to withhold amounts with respect to the United States federal withholding Tax existed on the date such Lender became a party to this Agreement or, with respect to payments to a lending office newly designated by a Lender (a “**New Lending Office**”), the date such Lender designated such New Lending Office with respect to the applicable Loan; provided that this clause (ii) shall not apply to the extent the additional amounts any Lender (or Transferee) through a New Lending Office, would be entitled to receive (without regard to this clause (ii)) do not exceed the additional amounts that the Person making the transfer, or Lender (or Transferee) making the designation of such New Lending Office, would have been entitled to receive in the absence of such transfer or designation; (iii) such Lender is claiming an exemption from withholding of United States Federal income Tax under Sections 871(h) or 881(c) of the Code but is unable at any time to make the representations and warranties set forth in clauses (A) – (F) of Section 13.8(f) or (iv) any withholding Taxes imposed under FATCA.

(h) Each Non-U.S. Lender agrees to provide Borrower and the Agent, upon the reasonable request of Borrower, such other forms or documents as may be reasonably required under Applicable Law in order to establish an exemption from or eligibility for a reduction in the rate or imposition of Taxes or Other Taxes. If, at any time, Borrower requests any Lender to deliver any such additional forms or other documentation, then Borrower shall, on demand of such Lender through Agent, reimburse such Lender for any out-of-pocket costs and expenses (including reasonable attorneys’ fees and expenses) reasonably incurred by such Lender in the preparation or delivery of such forms or other documentation.

(i) If Borrower is required to pay additional amounts to or for the account of any Lender or Agent pursuant to this Section 13.8, then such Lender or Agent shall use its reasonable efforts (consistent with legal and regulatory restrictions) to file any certificate or document reasonably requested by Borrower or to designate a Lending Office from a different jurisdiction (if such a Lending Office exists) so as to eliminate or reduce any such additional payments by Borrower which may accrue in the future if such filing or changes in the reasonable judgment of such Lender or Agent, would not require such Lender to disclose information such Lender deems confidential and is not otherwise disadvantageous to such Lender or Agent.

(j) If Agent or a Lender, in its reasonable judgment, receives a refund of any Taxes or Other Taxes as to which it has been indemnified by Borrower or with respect to which Borrower has paid additional amounts pursuant to this Section 13.8, it shall promptly pay to Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by Borrower under this Section 13.8 with respect to the Taxes or Other Taxes giving rise to such refund) and any interest paid by the relevant Governmental Authority with respect to such refund, provided, that Borrower, upon the request of Agent or such Lender, shall repay the amount paid over to Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to Agent or such Lender in the event Agent or such Lender is required to repay the applicable refund to such Governmental Authority.

(k) Notwithstanding anything herein to the contrary, if Agent is required by law to deduct or withhold any Taxes or Other Taxes or any other Taxes from or in respect of any sum payable to any Lender by Borrower or Agent, the Agent shall not be required to make any gross-up payment to or in respect of such Lender, except to the extent that a corresponding gross-up payment is actually received by Agent from Borrower.

(l) Any Lender claiming reimbursement or compensation pursuant to this Section 13.8 shall deliver to Borrower (with a copy to Agent) a certificate setting forth in reasonable detail the amount payable to such Lender hereunder and such certificate shall be conclusive and binding on Borrower in the absence of manifest error.

(m) The Term Loans are intended to be treated as issued together with the Closing Date Warrants as part of an “investment unit” as described in Section 1273(c)(2) of the Code. Pursuant to Treasury Regulation Section 1.1273-2(h), for U.S. federal, state and local income tax purposes, the issue price of such investment unit will be allocated between the Term Loans made pursuant to this Agreement and the Closing Date Warrants based on their respective relative fair market values and the fair market value of the Closing Date Warrants shall be the last reported sale price of the Maximum Warrant Shares on the Nasdaq Stock Market on the Closing Date. No party shall take any position on a tax return, report or declaration inconsistent with the above intended tax treatment, unless otherwise required by Applicable Law.

The agreements and obligations of Borrower in this Section 13.8 shall survive the payment of all other Obligations.

### **13.9 Patriot Act**

Each Lender that is subject to the requirements of the Patriot Act and Agent (for itself and not on behalf of any Lender) hereby notifies Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies

Borrower, which information includes the name and address of Borrower and other information that will allow Agent and each Lender to identify Borrower in accordance with the Patriot Act. Borrower shall, promptly following a request by Agent or any Lender, provide all documentation and other information that Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” an anti-money laundering rules and regulations, including the Patriot Act.

***[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGES FOLLOW]***

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IN WITNESS WHEREOF, each of the parties has duly executed this Amended and Restated Loan and Security Agreement as of the date first written above.

**BORROWER:**

**KATAPULT SPV-1 LLC**

By: /s/ Orlando Zayas  
Name: Orlando Zayas  
Title: Chief Executive Officer

**HOLDINGS:**

**KATAPULT GROUP, INC.**

By: /s/ Orlando Zayas  
Name: Orlando Zayas  
Title: Chief Executive Officer

**PARENT ENTITY:**

**KATAPULT HOLDINGS, INC.**

By: /s/ Orlando Zayas  
Name: Orlando Zayas  
Title: President and Chief Executive Officer

Address for all Credit Parties:

5360 Legacy Dr.  
Bldg 2, Suite 135  
Plano, TX 75024  
Attention: Wes Twomey  
Email: wes@katapult.com

[Signature Page to Amended and Restated Loan and Security Agreement]

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**AGENT:**

**MIDTOWN MADISON MANAGEMENT LLC**

By: /s/ David Aidi

Name: David Aidi

Title: Authorized Signatory

Address:

Midtown Madison Management LLC  
399 Park Avenue, 37th Floor  
New York, NY 10022  
Attention: Justin Burns  
Email: Justin.Burns@blueowl.com

With a copy to:

Blue Owl Alternative Credit Advisors LLC  
399 Park Avenue, 37th Floor  
New York, NY 10022  
Attention: Steven Segaloff  
e-mail: segaloff@blueowl.com; legal@blueowl.com

and:

Holland & Knight LLP  
One Arts Plaza, 1722 Routh Street, Suite 1500  
Dallas, Texas 75201  
Attention: Matthew Fontane  
Phone: 214-964-9454  
Email: matthew.fontane@hklaw.com

[Signature Page to Amended and Restated Loan and Security Agreement]

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**CLASS A-1 LENDERS:**

**BLUE OWL ASSET INCOME FUND IV LP**

By: /s/ David Aidi

Name: David Aidi

Title: Authorized Signatory

**BLUE OWL ASSET INCOME FUND (CAYMAN) IV LP**

By: /s/ David Aidi

Name: David Aidi

Title: Authorized Signatory

**BLUE OWL ASSET INCOME FUND V LP**

By: /s/ David Aidi  
Name: David Aidi  
Title: Authorized Signatory

**BLUE OWL ASSET INCOME FUND (CAYMAN) V LP**

By: /s/ David Aidi  
Name: David Aidi  
Title: Authorized Signatory

[Signature Page to Amended and Restated Loan and Security Agreement]

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**CLASS A-2 LENDERS:**

**BLUE OWL ASSET INCOME FUND V LP**

By: /s/ David Aidi  
Name: David Aidi  
Title: Authorized Signatory

[Signature Page to Amended and Restated Loan and Security Agreement]

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**CLASS B LENDERS:**

**BLUE OWL SPECIAL OPPORTUNITIES FUND VII  
LP**

By: /s/ David Aidi  
Name: David Aidi  
Title: Authorized Signatory

**BLUE OWL SPECIAL OPPORTUNITIES FUND  
(CAYMAN) VII LP**

By: /s/ David Aidi  
Name: David Aidi  
Title: Authorized Signatory

**BLUE OWL ASSET INCOME FUND IV LP**

By: /s/ David Aidi  
Name: David Aidi  
Title: Authorized Signatory

**BLUE OWL ASSET INCOME FUND (CAYMAN) IV LP**

By: /s/ David Aidi  
Name: David Aidi  
Title: Authorized Signatory

**BLUE OWL ASSET INCOME FUND V LP**

By: /s/ David Aidi  
Name: David Aidi  
Title: Authorized Signatory

**BLUE OWL ASSET INCOME FUND (CAYMAN) V LP**

By: /s/ David Aidi  
Name: David Aidi  
Title: Authorized Signatory

[Signature Page to Amended and Restated Loan and Security Agreement]

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**Schedule B**

**Revolving Loan Commitments**

**Class A-1 Revolving Loan Commitments:**

<b><u>Lender</u></b>	<b><u>Class A-1 Revolving Loan Commitment as of the Closing Date</u></b>
Blue Owl Asset Income Fund IV LP	\$16,880,000.00
Blue Owl Asset Income Fund (Cayman) IV LP	\$8,120,000.00
Blue Owl Asset Income Fund V LP	\$42,670,000.00
Blue Owl Asset Income Fund (Cayman) V LP	\$22,330,000.00
Total Class A-1 Revolving Loan Commitments:	\$90,000,000.00

**Class A-2 Revolving Loan Commitments:**

<b><u>Lender</u></b>	<b><u>Class A-2 Revolving Loan Commitment as of the Closing Date</u></b>
Blue Owl Asset Income Fund V LP	\$20,000,000.00
Total Class A-2 Revolving Loan Commitments:	\$20,000,000.00

**Term Loan Commitments and Term Loan Allocations:**

<b><u>Lender</u></b>	<b><u>Term Loan Commitment as of the Closing Date</u></b>	<b><u>Outstanding Term Loan Allocation as of the Closing Date</u></b>
Blue Owl Asset Special Opportunities Fund VII LP	\$0.00	\$8,537,184.44
Blue Owl Asset Special Opportunities Fund (Cayman) VII LP	\$0.00	\$4,524,603.26
Blue Owl Asset Income Fund IV LP	\$0.00	\$4,409,659.52
Blue Owl Asset Income Fund (Cayman) IV LP	\$0.00	\$2,121,234.32
Blue Owl Asset Income Fund V LP	\$0.00	\$6,131,203.14
Blue Owl Asset Income Fund (Cayman) V LP	\$0.00	\$6,930,584.55
Total Term Loan Commitments and Outstanding Term Loan Allocations	\$0.00	\$32,654,469.23

**Schedule 6.8**

**Post-Closing Obligations**

In accordance with and in furtherance of the provisions of Section 6.8 of the Agreement, the following actions, items and deliverables will be completed, taken and/or delivered to Agent's satisfaction in its sole discretion on or before the date specified below (what date may be extended by Agent in its sole discretion). The failure to take, comply with or provide any of the actions or items referred to herein on or before such date shall constitute and be deemed an Event of Default under the Agreement. Nothing in this Schedule 6.8 shall limit the effect of any provision of the Agreement or Borrower's obligations thereunder. Capitalized terms not otherwise defined in this Schedule 6.8 shall have the same meaning as in the Agreement.

The Credit Parties shall have caused the Agent to have view access to the statements and status of each Deposit Account of the Credit Parties.	Fourteen (14) days following the Closing Date or, with respect to account number(s) 3302893366 and 330299631 held with Silicon Valley Bank, sixty (60) days following the Closing Date to the extent such account(s) remain(s) open.
Unless such arrangement is already in place as of the Closing Date in a manner acceptable to Agent in its Permitted Discretion, the Credit Parties shall have delivered a full dominion account control agreement with respect to the Collection Account, in form and substance reasonably acceptable to Agent in its Permitted Discretion.	Thirty days (30) days following the Closing Date.
The Credit Parties shall have delivered springing account control agreements with respect to all of their respective Deposit Accounts that do not constitute Excluded Deposit Accounts and are not otherwise subject to an account control agreement, in each case, in form and substance reasonably acceptable to Agent in its Permitted Discretion.	Forty-five (45) days following the Closing Date.

## Schedule 7.1

### Permitted Indebtedness

None.

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### Exhibit B-1

#### Form of Revolving Note

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR APPLICABLE STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, OFFERED, PLEDGED OR OTHERWISE DISTRIBUTED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND/OR SUCH LAWS COVERING SUCH NOTE OR THE ISSUER HEREOF, OR SUCH SALE, TRANSFER, ASSIGNMENT, OFFER, PLEDGE OR OTHER DISTRIBUTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT AND APPLICABLE STATE OR FOREIGN LAWS.

New York, New York

U.S. \$[ ] Dated: [ ]

FOR VALUE RECEIVED, the undersigned KATAPULT SPV-1 LLC, a Delaware limited liability company ("Borrower"), hereby promises to pay to the order of MIDTOWN MADISON MANAGEMENT LLC, a Delaware limited liability company, in its capacities as administrative, payment and collateral agent (in such capacities, the "Agent"), for the benefit of each Lender, the unpaid principal amount at any time outstanding, which shall not exceed [ ] (\$[ ]) (the "Loan"), with interest thereon and all other Obligations with respect to the Loan under that certain Amended and Restated Loan and Security Agreement dated as of June 12, 2025, among Borrower, KATAPULT GROUP, INC, a Delaware corporation ("Holdings"), KATAPULT HOLDINGS, INC., a Delaware corporation ("Parent Entity"), each of the lenders from time to time party thereto (individually each a "Lender" and collectively the "Lenders") and Agent (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Loan and Security Agreement"), in the manner set forth in the Loan and Security Agreement. Capitalized terms used but not defined herein shall have the meanings given them in the Loan and Security Agreement.

#### 1. Interest Payments.

(a) Borrower hereby promises to pay interest as provided in the Loan and Security Agreement on the outstanding principal amount of the Loan from the date advanced by the Lenders to Borrower until such principal amount is irrevocably paid in full in the lawful currency of the United States of America ("Dollars") in immediately available funds. Interest on the outstanding principal amount of the Loan shall be due and payable in accordance with the terms of the Loan and Security Agreement.

(b) Any payments of principal or interest or other amounts on or payments under this Revolving Note (this "Note") shall be paid to Agent only by wire transfer or certified funds on the date when due, without offset or counterclaim, in Dollars in immediately available funds as required in the Loan and Security Agreement. Notwithstanding and without limiting or being limited by any other provision of this Note, any payments or prepayments received upon

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termination or otherwise under this Note shall be credited and applied in such manner and order as set forth in the Loan and Security Agreement.

#### 2. Principal Payment and Maturity.

Unless earlier due and payable or accelerated under the Loan and Security Agreement, this Note shall mature, and the outstanding principal balance hereunder and other Obligations with respect to the Loan, shall become due and payable in full on the Maturity Date. Borrower promises to make all payments of principal as and when required under the Loan and Security Agreement.

3. **Default Rate.** Notwithstanding any other provision of this Note, the Default Rate set forth in the Loan and Security Agreement shall apply to this Note as and when provided therein.

4. **Loan and Security Agreement and Security Documents.**

(a) This Note is referred to in, made pursuant to, and entitled to the benefits of the Loan and Security Agreement. The Loan and Security Agreement, among other things, (i) provides for the making of the Loan by the Lenders to Borrower in the cumulative Dollar amount set forth in the Loan and Security Agreement, (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events upon the terms and conditions therein specified and (iii) contains provisions defining a Default, and any cure periods therefor, and an Event of Default and the rights and remedies of Agent and Lenders upon the occurrence of an Event of Default.

(b) This Note is a secured note, entitled to the benefits of and security interests granted in, among other things, the Loan and Security Agreement and the other Security Documents.

5. **Prepayments.** This Note may not be prepaid in whole or in part except as provided in the Loan and Security Agreement. No payment or prepayment of any amount shall entitle any Person to be subrogated to the rights of Agent or any Lender hereunder or under the Loan and Security Agreement unless and until the Obligations have been performed in full and paid irrevocably in full in cash and the Loan and Security Agreement has been terminated.

6. **Payments Due on a Day other than a Business Day.** If any payment to be made on or under this Note is stated to be due or becomes due and payable on a day other than a Business Day, the due date thereof shall be extended to, and such payment shall be made on, the next succeeding Business Day, and such extension of time in such case shall be included in the computation of payment of any interest (at the interest rate then in effect during such extension) and/or fees, as the case may be.

7. **Waivers.** Borrower hereby waives demand, presentment, protest, notice of dishonor or non-payment, as well as all defenses with respect to this Note, the Loan and Security Agreement and any Obligation, notice of acceptance hereof, and all other demands and notices of any description, except such as are expressly provided for herein or in the Loan and Security Agreement. The pleading of any statute of limitations as a defense to any demand against

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Borrower hereunder is expressly waived by Borrower. No course of action or dealing, renewal, release or extension of this Note or any Loan Document or any rights hereunder or thereunder, release of any guarantor of all or any portion of the Obligations, or delay, failure or omission on Agent or any Lender's part in enforcing this Note or any other Loan Document or in exercising or enforcing any right, remedy, option or power hereunder or under any other Loan Document shall affect the liability of Borrower or such guarantor of the Obligations or operate as a waiver of such or any other right, remedy, power or option or of any Default or Event of Default, nor shall any single or partial exercise of any right, remedy, option or power hereunder or under any other Loan Document affect the liability of Borrower or any guarantor of the Obligations or preclude any other or further exercise of such or any other right, remedy, power or option. No waiver of any one or more Defaults or Events of Default shall operate or be construed as a waiver of any future default or defaults, whether of a like or different nature. Borrower hereby waives the right to assert that Borrower has not assigned and pledged to Agent or any Lender a valid and enforceable assignment of or Lien on any Collateral, subject to restrictions of Applicable Law and the terms of the Loan Documents, in any action or procedure brought by Agent or any Lender to obtain an order of court recognizing the assignment of, or Lien of Agent or the Lenders, or any of them, in and to, any Collateral. Notwithstanding any other provision of any Loan Document, Agent and the Lenders' completion of the closing under the Loan and Security Agreement and/or the making of Advances shall not constitute a waiver of any breach of any representation or warranty under any Loan Document, and all of Agent and the Lenders' claims and rights resulting from any such breach or misrepresentation are specifically reserved.

8. **Exercise of Rights.** Agent's rights, powers, Liens, security interests and remedies hereunder shall be as provided in the Loan and Security Agreement.

9. **Lawful Limits.** This Note is expressly limited so that in no contingency or event whatsoever, whether by reason of acceleration or otherwise, shall the interest and other charges paid or agreed to be paid to Agent and the Lenders for the use, forbearance or detention of money hereunder exceed the maximum rate permissible under Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. If, due to any circumstance whatsoever, fulfillment of any provision hereof, at the time performance of such provision shall be due, shall exceed any such limit, the terms and provisions in respect thereof as set forth in the Loan and Security Agreement shall control.

10. **Governing Law.** This Note, pursuant to New York General Obligations Law Section 5-1401, shall be governed by and construed in accordance with the laws of the State of New York without giving effect to its choice of law provisions that would result in the application of the laws of a different jurisdiction.

*[Signature page follows.]*

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**KATAPULT SPV-1 LLC**

a Delaware limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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**Exhibit B-2**

**Form of Term Note**

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR APPLICABLE STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, OFFERED, PLEDGED OR OTHERWISE DISTRIBUTED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND/OR SUCH LAWS COVERING SUCH NOTE OR THE ISSUER HEREOF, OR SUCH SALE, TRANSFER, ASSIGNMENT, OFFER, PLEDGE OR OTHER DISTRIBUTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT AND APPLICABLE STATE OR FOREIGN LAWS.

New York, New York

U.S. \$[\_\_\_\_\_] Dated: [\_\_\_\_\_]

FOR VALUE RECEIVED, the undersigned KATAPULT SPV-1 LLC, a Delaware limited liability company (“Borrower”), hereby promises to pay to the order of MIDTOWN MADISON MANAGEMENT LLC, a Delaware limited liability company, in its capacities as administrative, payment and collateral agent (in such capacities, the “Agent”), for the benefit of each Lender, the unpaid principal amount at any time outstanding, which shall not exceed [\_\_\_\_\_] (\$[\_\_\_\_\_] (the “Loan”), with interest thereon and all other Obligations with respect to the Loan under that certain Amended and Restated Loan and Security Agreement dated as of June 12, 2025, among Borrower, KATAPULT GROUP, INC, a Delaware corporation (“Holdings”), KATAPULT HOLDINGS, INC., a Delaware corporation (“Parent Entity”), each of the lenders from time to time party thereto (individually each a “Lender” and collectively the “Lenders”) and Agent (as it may be amended, restated, supplemented or otherwise modified from time to time, the “Loan and Security Agreement”), in the manner set forth in the Loan and Security Agreement. Capitalized terms used but not defined herein shall have the meanings given them in the Loan and Security Agreement.

1. **Interest Payments.**

(a) Borrower hereby promises to pay interest as provided in the Loan and Security Agreement on the outstanding principal amount of the Loan from the date advanced by the Lenders to Borrower until such principal amount is irrevocably paid in full in the lawful currency of the United States of America (“Dollars”) in immediately available funds. Interest on the outstanding principal amount of the Loan shall be due and payable in accordance with the terms of the Loan and Security Agreement.

(b) Any payments of principal or interest or other amounts on or payments under this Term Note (this “Note”) shall be paid to Agent only by wire transfer or certified funds on the date when due, without offset or counterclaim, in Dollars in immediately available funds as required in the Loan and Security Agreement. Notwithstanding and without limiting or being limited by any other provision of this Note, any payments or prepayments received upon

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termination or otherwise under this Note shall be credited and applied in such manner and order as set forth in the Loan and Security Agreement.

2. **Principal Payment and Maturity.** Unless earlier due and payable or accelerated under the Loan and Security Agreement, this Note shall mature, and the outstanding principal balance hereunder and other Obligations with respect to the Loan, shall become due and payable in full on the Maturity Date. Borrower promises to make all payments of principal as and when required under the Loan and Security Agreement.

3. **Default Rate.** Notwithstanding any other provision of this Note, the Default Rate set forth in the Loan and Security Agreement shall apply to this Note as and when provided therein.

4. **Loan and Security Agreement and Security Documents.**

(a) This Note is referred to in, made pursuant to, and entitled to the benefits of the Loan and Security Agreement. The Loan and Security Agreement, among other things, (i) provides for the making of the Loan by the Lenders to Borrower in the cumulative Dollar amount set forth in the Loan and Security Agreement, (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events upon the terms and conditions therein specified and (iii) contains provisions defining a Default, and any cure periods therefor, and an Event of Default and the rights and remedies of Agent and Lenders upon the occurrence of an Event of Default.

(b) This Note is a secured note, entitled to the benefits of and security interests granted in, among other things, the Loan and Security Agreement and the other Security Documents.

5. **Prepayments.** This Note may not be prepaid in whole or in part except as provided in the Loan and Security Agreement. No payment or prepayment of any amount shall entitle any Person to be subrogated to the rights of Agent or any Lender hereunder or under the Loan and Security Agreement unless and until the Obligations have been performed in full and paid irrevocably in full in cash and the Loan and Security Agreement has been terminated.

6. **Payments Due on a Day other than a Business Day.** If any payment to be made on or under this Note is stated to be due or becomes due and payable on a day other than a Business Day, the due date thereof shall be extended to, and such payment shall be made on, the next succeeding Business Day, and such extension of time in such case shall be included in the computation of payment of any interest (at the interest rate then in effect during such extension) and/or fees, as the case may be.

7. **Waivers.** Borrower hereby waives demand, presentment, protest, notice of dishonor or non-payment, as well as all defenses with respect to this Note, the Loan and Security Agreement and any Obligation, notice of acceptance hereof, and all other demands and notices of any description, except such as are expressly provided for herein or in the Loan and Security Agreement. The pleading of any statute of limitations as a defense to any demand against

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Borrower hereunder is expressly waived by Borrower. No course of action or dealing, renewal, release or extension of this Note or any Loan Document or any rights hereunder or thereunder, release of any guarantor of all or any portion of the Obligations, or delay, failure or omission on Agent or any Lender's part in enforcing this Note or any other Loan Document or in exercising or enforcing any right, remedy, option or power hereunder or under any other Loan Document shall affect the liability of Borrower or such guarantor of the Obligations or operate as a waiver of such or any other right, remedy, power or option or of any Default or Event of Default, nor shall any single or partial exercise of any right, remedy, option or power hereunder or under any other Loan Document affect the liability of Borrower or any guarantor of the Obligations or preclude any other or further exercise of such or any other right, remedy, power or option. No waiver of any one or more Defaults or Events of Default shall operate or be construed as a waiver of any future default or defaults, whether of a like or different nature. Borrower hereby waives the right to assert that Borrower has not assigned and pledged to Agent or any Lender a valid and enforceable assignment of or Lien on any Collateral, subject to restrictions of Applicable Law and the terms of the Loan Documents, in any action or procedure brought by Agent or any Lender to obtain an order of court recognizing the assignment of, or Lien of Agent or the Lenders, or any of them, in and to, any Collateral. Notwithstanding any other provision of any Loan Document, Agent and the Lenders' completion of the closing under the Loan and Security Agreement and/or the making of

Advances shall not constitute a waiver of any breach of any representation or warranty under any Loan Document, and all of Agent and the Lenders' claims and rights resulting from any such breach or misrepresentation are specifically reserved.

8. **Exercise of Rights.** Agent's rights, powers, Liens, security interests and remedies hereunder shall be as provided in the Loan and Security Agreement.

9. **Lawful Limits.** This Note is expressly limited so that in no contingency or event whatsoever, whether by reason of acceleration or otherwise, shall the interest and other charges paid or agreed to be paid to Agent and the Lenders for the use, forbearance or detention of money hereunder exceed the maximum rate permissible under Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. If, due to any circumstance whatsoever, fulfillment of any provision hereof, at the time performance of such provision shall be due, shall exceed any such limit, the terms and provisions in respect thereof as set forth in the Loan and Security Agreement shall control.

10. **Governing Law.** This Note, pursuant to New York General Obligations Law Section 5-1401, shall be governed by and construed in accordance with the laws of the State of New York without giving effect to its choice of law provisions that would result in the application of the laws of a different jurisdiction.

*[Signature page follows.]*

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**KATAPULT SPV-1 LLC**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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**Exhibit H**

**Performance Covenant Tables**

[See attached.]

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**Exhibit H-1**

**First Payment Default Ratio (T+30)**

<b><u>Advance Rate Trigger First Payment Default Ratio (T+30)</u></b>	<b><u>Default Trigger First Payment Default Ratio (T+30)</u></b>
9.50%	12.50%

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**Exhibit H-2**

**First Payment Default Ratio (Trailing 3 Months T+30)**

<u>Advance Rate Trigger First Payment Default Ratio (Trailing 3 Months T+30)</u>	<u>Default Trigger First Payment Default Ratio (Trailing 3 Months T+30)</u>
8.50%	11.50%

**Exhibit H-3**

**Cash Collection Percentage Ratio**

<u>Month</u>	<u>Advance Rate Trigger Cumulative Cash Collection Percentage Ratio</u>	<u>Default Trigger Cumulative Cash Collection Percentage Ratio</u>
1.	9.48%	8.67%
2.	26.48%	25.70%
3.	43.48%	42.70%
4.	55.48%	53.70%
5.	65.48%	63.70%
6.	75.48%	72.70%
7.	85.48%	81.70%
8.	93.48%	88.70%
9.	102.48%	95.70%
10.	108.48%	101.70%
11.	114.48%	105.70%
12.	119.48%	110.70%
13.	122.50%	112.53%

**Exhibit H-4**

**Charge-Off Percentage Ratio**

<u>Period</u>	<u>Advance Rate Trigger Charge-off Percentage Ratio</u>	<u>Charge-off Trigger Percentage Ratio</u>
1.	N/A	N/A
2.	N/A	N/A
3.	8.43%	10.43%
4.	18.52%	19.00%
5.	22.41%	23.00%
6.	26.30%	27.00%
7.	28.89%	29.50%
8.	30.96%	31.26%

9.	33.16%	33.92%
10.	34.57%	35.78%
11.	36.02%	37.68%
12.	38.47%	40.57%
13.	40.93%	43.39%

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**Exhibit I**

**Permitted Holders**

1. **CURO Financial Technologies Corp.**
2. **Blumberg Capital III, L.P.**
3. **MissionOG Annex Fund, LP**
4. **Tribeca Venture Fund I (NY), L.P.**
5. **Tribeca Venture Fund I, L.P.**
6. **Anchorage Illiquid Opportunities Offshore Master IV, L.P.**
7. **Anchorage Illiquid Opportunities Offshore Master V, L.P.**
8. **Zibby 3 Series, a series of Ivy Venture Fund, LLC**
9. **Ivy Mezzanine**
10. **Barr Funding, LLC**

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**Exhibit J**

**Approved States**

1. Alabama
2. Alaska
3. Arizona
4. Arkansas
5. California
6. Colorado
7. Connecticut
8. Delaware

9. District of Columbia
10. Florida
11. Georgia
12. Hawaii
13. Idaho
14. Illinois
15. Indiana
16. Iowa
17. Kansas
18. Kentucky
19. Louisiana
20. Maine
21. Maryland
22. Massachusetts
23. Michigan
24. Mississippi
25. Missouri
26. Montana
27. Nebraska
28. Nevada
29. New Hampshire
30. New Mexico
31. New York
32. North Carolina
33. North Dakota
34. Ohio
35. Oklahoma
36. Oregon
37. Pennsylvania
38. Rhode Island

- 39. South Carolina
  - 40. South Dakota
  - 41. Tennessee
  - 42. Texas
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- 43. Utah
  - 44. Vermont
  - 45. Virginia
  - 46. Washington
  - 47. West Virginia
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## Exhibit K

### Conversion Terms

Any Term Loan Conversion shall be subject to the following terms:

1. CONVERSION OF TERM LOAN. The Term Loan shall be convertible into shares of Conversion Stock, on the terms and conditions set forth in this Section 1.

(a) Conversion Right. No Lender shall have any Conversion Rights prior to the receipt of the Requisite Stockholder Approval. Following the receipt of the Requisite Stockholder Approval, on or at any time after the earliest to occur of (i) the date that is twelve (12) months from date of receipt of the Requisite Stockholder Approval, (ii) June 30, 2026 or (iii) the occurrence of an Event of Default that is then continuing, the Class B Lenders (the “**Required Class B Lenders**”) holding fifty-one percent (51%) or more of the aggregate amount of Advances under the Term Loan shall be entitled to cause all Class B Lenders to convert up to one hundred percent (100%) of the outstanding and unpaid Conversion Amount in a minimum Conversion Amount of \$1,000,000 (or such lesser amount if such lesser amount constitutes the remaining outstanding Advances under the Term Loan), into duly authorized, validly issued, fully paid and nonassessable shares of Conversion Stock in accordance with Section 1(c), at the Conversion Rate (as defined below). The Parent Entity shall not issue any fraction of a share of Conversion Stock upon any Term Loan Conversion. If any Term Loan Conversion would result in the issuance of a fraction of a share of Conversion Stock, the Parent Entity shall pay a cash amount based on the Last Reported Sale Price of the Common Stock on the on the Conversion Date or, if such date is not a Trading Day, the immediately preceding Trading Day. The Parent Entity shall pay, or cause to be paid, any and all transfer, stamp and similar taxes that may be payable with respect to the issuance and delivery of Conversion Stock upon any Term Loan Conversion, except to the extent incremental transfer, stamp or similar taxes are due because the applicable Class B Lender requests such Common Stock to be issued in a name other than the applicable Class B Lender’s name, in which case such Class B Lender shall pay that incremental tax (with the Parent Entity remaining responsible for any and all transfer, stamp and similar taxes that would be payable with respect to such issuance and delivery as if the recipient been such Class B Lender). Notwithstanding anything herein to the contrary, no Lender shall have any Conversion Rights (and any Conversion Rights having theretofore been exercised but not yet settled under this Exhibit K shall be deemed not to have been exercised) if any Conversion Delay Event has occurred and is continuing, until the date immediately following the date on which the applicable number of days in respect of such Conversion Delay Event set forth in Section 1(c)(ii) have elapsed beginning on, and including, the date such Conversion Delay Event occurred.

(b) Conversion Rate. The number of shares of Conversion Stock issuable upon any Term Loan Conversion pursuant to Section 1(a) (the “Conversion Rate”) shall be determined by dividing (x) the relevant Conversion Amount by (y) the Conversion Price.

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(i) “Conversion Price” means, the greater of (A) \$2.00 per share of Conversion Stock (the “Floor Price”), subject to adjustment as provided herein, and (B) a price per share of Conversion Stock which is at a discount (the “Discount”) of fifty percent (50%) to the average of the Weighted Average Prices of the Common Stock for the twenty (20) consecutive Trading Days ending on the date of the applicable Conversion Notice (the “VWAP Period”); provided, however, that in the event that the Weighted Average Price of the Common Stock on any Trading Day during the VWAP Period exceeds \$10.00 (the “Discount Reduction Threshold”) per share of Common Stock, for each \$0.50 (the “Discount Reduction Increment”) per share increase in excess of the Discount Reduction Threshold, the Discount shall be reduced by five percent (5%) (e.g., subject to Sections 3 and 4, if the Weighted Average Price is \$12.00 per share, the Discount would be thirty percent (30%);, if the Weighted Average Price is \$13.50 per share, the Discount would be fifteen percent (15%); and if the Weighted Average Price is \$15.00 per share, the Discount would be zero percent (0%)). The Floor Price, the Discount Reduction Threshold and the Discount Reduction Increment are referred to collectively as the “Conversion Values.”

(c) Mechanics of Conversion.

(i) Optional Conversion. To convert any Conversion Amount into shares of Conversion Stock on any date (each date on which the applicable requirements set forth in clause (A) below shall have been satisfied, a “Conversion Date”), each applicable Class B Lender shall (A) transmit by facsimile or electronic mail (or otherwise deliver), for delivery on or prior to 5:00 p.m. (New York City time) on such date, a copy of an executed notice of conversion in the form attached hereto as Exhibit I (a “Conversion Notice”) to the Parent Entity and (B) if Notes have been issued and if required by Section 1(c)(iv), but without delaying the Parent Entity’s obligation to deliver shares of Conversion Stock on the applicable Share Delivery Date (as defined below), surrender any Notes representing the Conversion Amount to be converted to a common carrier for delivery to the Parent Entity as soon as practicable on or following such date (or an affidavit with respect to such Notes in the case of their loss, theft, destruction or mutilation together with such security or indemnity as may be required by the Company to save it harmless from any loss, claim, liability, cost or expense caused by or connected with such conversion). No ink-original Conversion Notice shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Conversion Notice be required. On or before the first (1st) Business Day following the date of delivery of a Conversion Notice, the Parent Entity shall transmit by facsimile or electronic mail a confirmation of receipt of such Conversion Notice to the applicable Class B Lenders and the Parent Entity’s transfer agent for the Common Stock (the “Transfer Agent”). The Parent Entity shall use commercially reasonable efforts to issue in uncertificated book-entry form the number of shares of Conversion Stock to which the Class B Lenders shall be entitled on or before the third (3rd) Business Day following the date on which the Required Class B Lenders pursuant to Section 1(a), have delivered Conversion Notices to the Parent Entity (a “Share Delivery Date”), subject to

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adjustment as provided in Section 1(c)(ii), and evidence thereof shall be promptly delivered by the Transfer Agent to the applicable Class B Lenders. If requested by any Class B Lender, the Parent Entity shall issue and deliver to the applicable address as specified in the Conversion Notice, a certificate, registered in the name of the applicable Class B Lender or its designee, for the number of shares of Conversion Stock to which such Class B Lender shall be entitled. Any certificate representing shares of Conversion Stock, or any shares of Conversion Stock issued in book-entry form, shall bear, in addition to any other legends as may be required by law or by the Transfer Agent, the legend set forth below, in the case of certificates, or notation to a similar effect on the stock register, in the case of book-entry shares. If any Note that has been issued is physically surrendered for conversion as required by Section 1(c)(iv) and the outstanding principal of all Notes surrendered is greater than the principal portion of the Conversion Amount being converted, then the Parent Entity shall, at the applicable Class B Lenders’ request, as soon as practicable and in no event later than three (3) Business Days after delivery of such Note(s) and at its own expense, issue and deliver to the applicable Class B Lender a new Note or Notes (in accordance with Section 11) representing the outstanding principal not converted. The Person or Persons entitled to receive the shares of Conversion Stock pursuant to this Exhibit K

shall be treated for all purposes as the record holder or holders of such shares of Conversion Stock as of the Close of Business on the applicable Conversion Date, irrespective of the date such shares of Conversion Stock are credited to such Person's account or the date of delivery of the certificates evidencing such shares of Conversion Stock, as the case may be.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

(ii) Delay of Conversion Right. The occurrence of any one or more of the following shall constitute a "**Conversion Delay Event**": If Parent Entity or any Credit Party enters into a Specified Agreement, and approval, consent or clearance under antitrust or regulatory laws or rules is required in order to consummate such Specified Agreement, then Parent Entity and/or such Credit Party, as applicable, may temporarily suspend the exercisability of any Conversion Right for a period of up to 120 days in order to permit Parent Entity and/or such Credit Party, as applicable, to seek and obtain such approval, consent or clearance; provided that if all such approvals, consents and/or clearances are received within such 120 day period, the Parent Entity and/or the Credit Party, as applicable, may further extend such suspension for ten (10) days to facilitate the consummation of such Specified Agreement transaction. "**Specified Agreement**" means an agreement for a transaction that, after consummation thereof, (x) the

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stockholders of Parent Entity would cease to own a majority of the total voting power of Parent Entity, or Parent Entity or the stockholders of Parent Entity would cease to directly or indirectly own a majority of the consolidated total assets of Parent Entity and its subsidiaries taken as a whole and (y) all outstanding amounts under the Loans would be repaid in full.

(iii) Parent Entity's Failure to Timely Convert. If the Parent Entity shall fail on or prior to the applicable Share Delivery Date to issue and deliver the number of shares of Conversion Stock to which a Class B Lender is entitled upon such Class B Lender's Term Loan Conversion (a "**Conversion Failure**"), then such Class B Lender, upon written notice to the Parent Entity, may void its Conversion Notice, and, to the extent a Note was issued and surrendered, retain or have returned, as the case may be, any portion of the applicable Note that has not been converted pursuant to such Conversion Notice; provided that the voiding of a Conversion Notice shall not affect the Parent Entity's obligations to make any payments which have accrued prior to the date of such Conversion Notice.

(iv) Surrender of Notes; Records. Notwithstanding anything to the contrary set forth herein, upon any Term Loan Conversion in accordance with the terms hereof, a Class B Lender shall not be required to physically surrender any Note that has been issued to the Parent Entity unless (A) the full Conversion Amount represented by such Note is being converted or (B) such Class B Lender has provided the Parent Entity with prior written notice (which notice may be included in a Conversion Notice) requesting reissuance of such Note upon physical surrender of such Note. The Class B Lenders, Agent and the Parent Entity shall maintain records showing the principal and interest converted and/or paid (as the case may be) and the dates of such Term Loan Conversions and/or payments (as the case may be) or shall use such other method, reasonably satisfactory to the Class B Lenders, Agent and the Parent Entity, so as not to require physical surrender of the applicable Note(s), to the extent Note(s) were issued, upon a Term Loan Conversion. If the Parent Entity does not update its records to record such principal and interest converted and/or paid (as the case may be) and the dates of such Term Loan Conversions and/or payments (as the case may be) within two (2) Business Days of such occurrence, then the Parent Entity's records shall be automatically deemed updated to reflect such occurrence.

(v) Order of Conversion. Notwithstanding anything herein to the contrary, with respect to any partial Term Loan Conversion hereunder, the Parent Entity shall apply the Conversion Amount of any Class B Lender First, to reduce the accrued and unpaid interest on all of the outstanding Term Loans of such Class B Lender; and Second, to the extent of any excess, to reduce the outstanding Term Loan principal owing to such Class B Lender.

2. RIGHTS UPON FUNDAMENTAL TRANSACTION. If, at any time while any portion of the Advances are outstanding under the Term Loan, a Change of Control as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, cash, assets or property (including cash or any combination thereof) occurs or is

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consummated (any such Change of Control, a "**Fundamental Transaction**"), then, to the extent then permitted under Applicable Laws, upon any subsequent Term Loan Conversion, the applicable Class B Lender shall have the right to receive, for each share of Conversion Stock that would have been issuable upon such Term Loan Conversion immediately prior to the occurrence of such Fundamental Transaction, the same kind and amount of securities, cash, assets or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of shares of Conversion Stock into which such portion of the Conversion Amount is convertible immediately prior to such Fundamental Transaction (the "**Alternate Consideration**"); provided that prior to or simultaneously with the consummation of such Fundamental Transaction, any successor to the Parent Entity or the surviving entity shall assume the obligation to deliver to the Class B Lenders, such Alternate Consideration as, in accordance with the foregoing provisions, the Class B Lenders may be entitled to receive, and the other obligations under Advances under the Term Loan.

3. ADJUSTMENTS TO CONVERSION VALUES. The Conversion Values will be adjusted for the events described below. However, the Parent Entity is not required to adjust the Conversion Values for these events (other than a share split or combination) if each Class B Lender participates, at the same time and on the same terms as holders of the Common Stock, and solely by virtue of being a Class B Lender, in such transaction or event without having to convert its Advances and as if such Class B Lender had held the number of shares of Conversion Stock acquirable upon a full Term Loan Conversion immediately prior to the date on which a record is taken for the event or transaction, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for such event or transaction.

(a) Stock Dividends, Subdivisions and Combinations of Shares. If after the Closing Date the Parent Entity exclusively issues shares of Common Stock as a dividend or distribution on shares of Common Stock (a "**Stock on Stock Dividend**") or the number of outstanding shares of Common Stock is increased or decreased by a stock split, subdivision, combination or other reclassification of shares of Common Stock (any of the foregoing, a "**Share Reduction Event**"), then, in any such event, the Conversion Values will be adjusted as follows immediately following the Open of Business on the Ex-Date for such Stock on Stock Dividend or effective date for such Share Reduction Event, as the case may be: each Conversion Value in effect immediately prior to the Open of Business on such Ex-Date or effective date shall be adjusted to a new Conversion Value, in each case that bears the same relationship to the corresponding Conversion Value in effect immediately prior to the Open of Business on such Ex-Date or effective date, as the case may be, as the total number of shares of Common Stock outstanding immediately prior to the Open of Business on such Ex-Date or effective date (before giving effect to such Stock on Stock Dividend or Share Reduction Event) bears to the total number of shares of Common Stock outstanding immediately after giving effect to such Stock on Stock Dividend or Share Reduction Event. If any Stock on Stock Dividend is declared, but not so paid, then the Conversion Values will be readjusted, effective as of the date the Parent Entity determines not to pay such Stock on Stock Dividend, to the Conversion Values that would then be in effect had such Stock on Stock Dividend not been declared.

(b) Other Distributions. If after the Closing Date the Parent Entity distributes to all or substantially all holders of its shares of Common Stock any cash, evidences of its indebtedness, securities, other assets or rights, options or warrants to acquire securities or other assets (excluding, in each case, a Stock on Stock Dividend and any Purchase Rights to the extent a Class B Lender exercises its Purchase Rights) (any such distribution, an "**Other Distribution**"), then in each such case the Conversion Values in effect immediately prior to the Open of Business on the Ex-Date for such Other Distribution shall be decreased to an amount determined by multiplying each Conversion Value by a fraction, the numerator of which is the average of the Last Reported Sale Prices of a share of Common Stock for the ten (10) consecutive Trading Days ending on, and including the Trading Day immediately before such Ex-Date less the fair market value (as determined by the Parent Entity in good faith) of the cash, evidences of indebtedness, securities, other assets or rights, options or warrants so distributed with respect to each share of Common Stock outstanding as of such Ex-Date (determined for such purpose on the basis of the aggregate cash, evidences of indebtedness, securities, other assets or rights, options or warrants so distributed with respect to one share of Common Stock) and the denominator of which is the average of the Last Reported Sale Prices of a share of Common Stock for the ten (10) consecutive Trading Days ending on, and including the Trading Day immediately before such Ex-Date. To the extent any such Other Distribution is not so paid or made, the Conversion Values will be readjusted to the Conversion Values that would then

be in effect had the adjustment been made on the basis of only the distribution, if any, actually paid or made. To the extent that shares of Common Stock are not delivered after the expiration of any such rights, options or warrants distributed in any Other Distribution (including as a result of such rights, options or warrants not being exercised), the Conversion Values will be readjusted to the Conversion Values that would then be in effect had the decrease to the Conversion Values for such distribution been made, pursuant to Section 3(a) or this Section 3(b), as applicable, on the basis of delivery of only the number of shares of Common Stock actually delivered upon exercise of such rights, options or warrants.

(c) Spin-Offs. If the Parent Entity spins-off or otherwise distributes on a pro rata basis some or all of the equity securities of a Subsidiary of the Parent Entity (the “**Separated Entity**”) to all or substantially all holders of the Common Stock and such equity interests are listed or quoted (or will be listed or quoted upon the consummation of the transaction) on a U.S. national securities exchange (a “**Spin-Off**”), then in each such case the Conversion Values in effect immediately prior to the Close of Business on the last Trading Day of the ten (10) consecutive Trading Day period (the “**Spin-Off Valuation Period**”) beginning on, and including, the Ex-Date for such Spin-Off shall be decreased to an amount determined by multiplying each Conversion Value by a fraction, the numerator of which is the average of the Last Reported Sale Prices of a share of Common Stock for each Trading Day in the Spin-Off Valuation Period and the denominator of which is the sum of (i) the product of (x) the average of the Last Reported Sale Prices per share or unit of the equity securities distributed in such Spin-Off over the Spin-Off Valuation Period and (y) the number of such equity securities distributed per share of Common Stock in such Spin-Off and (ii) the average of the Last Reported Sale Prices of a share of Common Stock for each Trading Day in the Spin-Off Valuation Period. Notwithstanding anything to the contrary in this Section 3(c), if any Conversion

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Date occurs during the Spin-Off Valuation Period for any Spin-Off, then, solely for purposes of determining the Conversion Rate for such conversion, such Spin-Off Valuation Period will be deemed to consist of the Trading Days occurring in the period from, and including, the Ex-Date for such Spin-Off to, and including, such Conversion Date. To the extent any such distribution of the type set forth in this Section 3(c) is declared but not made or paid, the Conversion Values will be readjusted to the Conversion Values that would then be in effect had the adjustment been made only on the basis of the distribution, if any, actually made or paid.

(d) Treasury Shares. Shares of Common Stock at any time owned by the Parent Entity shall not be deemed to be outstanding for the purposes of any computation under this Section 3.

4. CALCULATIONS AND EXCLUSION OF CERTAIN ADJUSTMENTS. No adjustment need be made for a change in the par value of the shares of Common Stock. All calculations under Section 3 shall be made to the nearest one one-thousandth (1/1,000) of one cent. For the avoidance of doubt, no single event shall cause an adjustment under more than one provision of Section 3 so as to result in duplicative adjustments. Notwithstanding anything to the contrary herein, if an adjustment under Section 3 becomes effective on any Ex-Date, and a Class B Lender that has exercised its Conversion Rights on or after such Ex-Date and on or prior to the related record date would be treated as the record holder of the shares of Common Stock as of the Conversion Date as described in Section 1(c)(i) based on adjusted Conversion Values for such Ex-Date, then, notwithstanding the adjustment provisions in Section 3, the adjustments relating to such Ex-Date shall not be made for such converting Class B Lender. Instead, such Class B Lender shall be treated as if such Class B Lender were the record owner of the shares of Common Stock on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

5. PURCHASE RIGHTS. If at any time the Parent Entity grants, issues or sells any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of Common Stock (the “**Purchase Rights**”), then the Class B Lenders will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Class B Lenders could have acquired if the Class B Lenders had held the number of shares of Conversion Stock acquirable upon a full Term Loan Conversion immediately prior to the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

6. NONCIRCUMVENTION. The Parent Entity hereby covenants and agrees that the Parent Entity will not, by amendment of its Certificate of Incorporation, Bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, 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 Exhibit K, and will at all times in good faith carry out all of the provisions of this Exhibit K and take all actions as may be reasonably requested by the Class B Lenders to protect the rights of the Class B Lenders contained in this Exhibit K.

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## 7. RESERVATION OF AUTHORIZED SHARES.

(a) Reservation. Following the receipt of the Requisite Stockholder Approval, so long as any portion of the Conversion Amount is outstanding, the Parent Entity shall take all action necessary to reserve and keep available out of its authorized and unissued Common Stock, solely for the purpose of effecting the conversion of all or any portion of the Conversion Amount, a number of shares as shall be necessary to effect a full Term Loan Conversion pursuant to the terms hereof (the “**Required Reserve Amount**”).

(b) Insufficient Authorized Shares. If at any time while any of the Conversion Amount remains outstanding the Parent Entity does not have a sufficient number of authorized and unreserved shares of Common Stock to satisfy its obligation to reserve for issuance upon a full Term Loan Conversion at least a number of shares of Common Stock equal to the applicable Required Reserve Amount (an “**Authorized Share Failure**”), then the Parent Entity shall as soon as practicable take all necessary actions within its control to increase the Parent Entity’s authorized shares of Common Stock to an amount sufficient to allow the Parent Entity to reserve the applicable Required Reserve Amount for the Conversion Amount then outstanding, but in any event within seventy-five (75) days after the occurrence of such Authorized Share Failure.

8. LISTING OF SHARES. Prior to the receipt of the Requisite Stockholder Approval, the Parent Entity shall submit to the Principal Market a Listing of Additional Shares Notification Form for the listing of the shares of Conversion Stock.

9. VOTING RIGHTS. The conversion rights contained in this Exhibit K shall not entitle any Class B Lender to any voting rights except to the extent that any portion of the Term Loan is converted into Conversion Stock.

10. TRANSFER. ANY TERM LOAN UNDER THE LOAN AGREEMENT, AND ANY SHARES OF CONVERSION STOCK ISSUED UPON A TERM LOAN CONVERSION, MAY BE OFFERED, SOLD, ASSIGNED OR TRANSFERRED BY THE APPLICABLE CLASS B LENDER ONLY TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE SECURITIES ACT, THE EXCHANGE ACT AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER. PRIOR TO ANY SUCH TRANSFER OF COMMON STOCK, THE PARENT ENTITY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE LAW.

11. REISSUANCE OF NOTES. Whenever the Parent Entity is required to, at a Class B Lender’s request, issue a replacement Note pursuant to the terms of this Exhibit K, such new Note (i) shall be of like tenor with the Note being replaced, (ii) shall represent, as indicated on the face of such new Note, the principal remaining outstanding, (iii) shall have an issuance date, as indicated on the face of such new Note, which is the same as the issuance date of the Note being replaced, (iv) shall have the same rights and conditions as the Note being replaced, and (v) shall represent accrued and unpaid interest from the original issuance date to the extent

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not constituting the Conversion Amount with respect to the portion of the original Note converted hereunder.

12. REMEDIES, CHARACTERIZATIONS, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Exhibit K shall be cumulative and in addition to all other remedies available under this Exhibit K and any of the other Loan Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit a Class B Lender’s right to pursue actual, indirect, incidental and/or consequential damages incurred as a result of a Class B Lender’s inability to sell shares such Class B Lender should have but did not receive due to a failure by the Parent Entity to comply with the terms of this Exhibit K requiring the Parent Entity issue Common Stock upon a conversion hereunder (other than solely as a result of any action or inaction by such Class B Lender with respect to such conversion). The Parent Entity covenants to the Class B Lender that there shall be no characterization concerning this Exhibit K other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, Term Loan Conversion and the like (and the computation thereof) shall be the amounts to be received by the Class B Lenders and shall not, except as expressly provided herein, be subject to any other obligation of the Parent Entity (or the performance thereof). The Parent Entity acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Class B Lenders and that the remedy at law for any such breach may be inadequate. The Parent Entity therefore agrees that, in the event of any such breach or threatened breach, each Class B Lender shall be entitled, in addition to all other available

remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required. Notwithstanding anything herein to the contrary, the Parent Entity will be responsible or liable for any direct, indirect or incidental damages (which shall, except with respect to the damages described above related to a Class B Lender's inability to sell shares, be limited to reasonable and documented actual out-of-pocket costs and expenses) for any failure by the Parent Entity or any other party to comply with the terms of this Exhibit K.

13. CERTAIN DEFINITIONS. Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement (whether directly or by reference to another agreement or document), and the following terms shall have the following meanings:

(a) "**Bloomberg**" shall mean Bloomberg Financial Markets.

(b) "**Close of Business**" shall mean 5:00 p.m. (New York City time).

(c) "**Convertible Securities**" shall mean any stock or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for shares of Common Stock.

(d) "**Equity Interests**" shall mean (i) all shares of capital stock (whether denominated as common capital stock or preferred capital stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and (ii) all securities

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convertible into or exchangeable for any of the foregoing and all warrants, Options or other rights to purchase, subscribe for or otherwise acquire any of the foregoing, whether or not presently convertible, exchangeable or exercisable.

(e) "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

(f) "**Ex-Date**" shall mean, when used with respect to any dividend or distribution declared in respect of the Common Stock, the first date on which the Common Stock trades without the right to receive such dividend or distribution.

(g) "**Last Reported Sale Price**" of the Common Stock for any Trading Day shall mean the closing sale price per share (or, if no closing sale price is reported, the average of the last bid price and the last ask price per share or, if more than one in either case, the average of the average last bid prices and the average last ask prices per share) of Common Stock on such Trading Day as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is then listed. If the Common Stock is not listed on a U.S. national or regional securities exchange on such Trading Day, then the Last Reported Sale Price will be the last quoted bid price per share of Common Stock on such Trading Day in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock is not so quoted on such Trading Day, then the Last Reported Sale Price will be the average of the mid-point of the last bid price and the last ask price per share of Common Stock on such Trading Day from a nationally recognized independent investment banking firm selected by the Parent Entity.

(h) "**Market Disruption Event**" means, on any day (a) a failure by the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock on such day, then on the principal securities exchange or securities market on which the Common Stock is then listed or traded to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m. (New York City time) on any scheduled Trading Day for the Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

(i) "**Open of Business**" shall mean 9:00 a.m. (New York City time).

(j) "**Options**" shall mean any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities.

(k) "**Principal Market**" shall mean The Nasdaq Stock Market LLC.

(l) “**Securities Act**” shall mean the Securities Act of 1933, as amended.

(m) “**Trading Day**” shall mean any day on which (x) there is no Market Disruption Event and (y) trading in the Common Stock generally occurs on the Principal

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Market, or, if the Principal Market is not the principal trading market for the Common Stock on such day, then on the principal securities exchange or securities market on which the Common Stock is then listed or traded.

(n) “**Weighted Average Price**” shall mean, for any security on any Trading Day, the dollar volume-weighted average price for such security on the Principal Market during the period beginning at 9:30:01 a.m. (New York City time) (or such other time as the Principal Market publicly announces is the official open of trading), and ending at 4:00:00 p.m. (New York City time) (or such other time as the Principal Market publicly announces is the official close of trading) on such Trading Day as reported by Bloomberg through its “Volume at Price” function, or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30:01 a.m. (New York City time) (or such other time as such market publicly announces is the official open of trading), and ending at 4:00:00 p.m. (New York City time) (or such other time as such market publicly announces is the official close of trading) on such Trading Day as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours on such Trading Day, the average of the highest closing price and the lowest closing ask price of any of the market makers for such security as reported in the OTC Link or Pink Open Market (f/k/a OTC Pink) published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices) on such Trading Day. If the Weighted Average Price cannot be calculated for a security on a particular Trading Day on any of the foregoing bases, the Weighted Average Price of such security on such Trading Day shall be the fair market value as mutually determined by the Parent Entity and the Required Class B Lenders. If the Parent Entity and the Class B Lenders are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 12.1 of the Agreement. All such determinations are to be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

14. **RULE OF CONSTRUCTION.** Any definition or provision in this Exhibit K that is incorporated by reference to another document or agreement (including, for the avoidance of doubt, the Agreement) shall be incorporated as such definition or provision exists in such document or agreement on the Closing Date without giving effect to any further amendments and/or supplements thereto, unless otherwise consented to by the Required Class B Lenders.

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## ANNEX I

### KATAPULT HOLDINGS, INC. CONVERSION NOTICE

Reference is made to Exhibit K (“**Exhibit K**”) to the Amended and Restated Loan and Security Agreement dated as of June 12, 2025, among Katapult SPV-1 LLC, as Borrower, Katapult Group, Inc. as Holdings, Katapult Holdings, Inc. as Parent Entity, Midtown Madison Management LLC, as Agent, and the financial institutions party thereto from time to time as Lenders. In accordance with and pursuant to Exhibit K, the undersigned hereby elects to convert \$[\_\_\_\_\_] of the Conversion Amount (as defined in Exhibit K) into shares of Common Stock, par value \$0.0001 per share (the “**Conversion Stock**”) of the Parent Entity, as of the date specified below.

Date of Conversion: \_\_\_\_\_

Amount of Conversion Amount to be converted or  
number of Conversion Shares to be issued upon  
conversion: \_\_\_\_\_

Please confirm the following information:

Conversion Price: \_\_\_\_\_

If Amount of Conversion Amount is provided above,  
number of shares of Conversion Stock to be issued:

\_\_\_\_\_

Please issue the Conversion Stock into which the amount of the Conversion Amount set forth above is being converted as follows:

“ Check here if requesting delivery as a certificate to the following name and to the following address:

Issue to: \_\_\_\_\_  
\_\_\_\_\_

Address: \_\_\_\_\_  
Facsimile Number and Electronic Mail: \_\_\_\_\_

“ Check here if requesting delivery by Deposit/Withdrawal at Custodian as follows:

DTC Participant: \_\_\_\_\_

DTC Number: \_\_\_\_\_

Account Number: \_\_\_\_\_

Authorization: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

Account Number: \_\_\_\_\_  
(if electronic book entry transfer)

Transaction Code Number: \_\_\_\_\_

(if electronic book entry transfer)

**[CLASS B LENDER]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_

**ACKNOWLEDGMENT**

The Parent Entity hereby acknowledges this Conversion Notice and hereby directs [transfer agent] to issue the above indicated number of shares of Conversion Stock in accordance with the Transfer Agent Instructions dated \_\_\_\_\_, 202[ ] from the Parent Entity and acknowledged and agreed to by [transfer agent].

**KATAPULT HOLDINGS, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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## Exhibit L

### Registration Rights

#### 1.1 Registration Procedures and Expenses.

(a) Following the Closing Date, Parent Entity (for purposes of this Exhibit L, the “**Company**”) shall prepare and file with the Securities and Exchange Commission (the “**SEC**”) a registration statement on Form S-3 or Form S-1 (or any successor to Form S-3 or Form S-1) covering the resale of the Registrable Securities (as defined below) (the “**Registration Statement**”) no later than forty-five (45) days after the Closing Date, and shall use its commercially reasonable efforts to cause the SEC to declare the Registration Statement effective no later than ninety (90) days after the Closing Date. For purposes of this Exhibit L, the term “**Registrable Securities**” shall mean (i) the shares (the “**Warrant Shares**”) of Common Stock issuable upon exercise of the Closing Date Warrants (collectively, the “**Warrant**”), (ii) any Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the Warrant Shares and (iii) the maximum number of shares (the “**Conversion Shares**”) of Conversion Stock issuable in accordance with Exhibit K to the Agreement. “**Business Day**” means any day except Saturday, Sunday and any day that is a federal legal holiday in the United States.

(b) If at any time prior to the expiration of the registration rights contained in this Exhibit L pursuant to Section 1.4 of this Exhibit L (i) the Company has filed a Registration Statement (the “**Initial Registration Statement**”) with the SEC that covers the Warrant Shares and/or the Conversion Shares (the “**Initial Registrable Securities**”), and (ii) pursuant to Rule 415(a)(5) under the Securities Act or any successor rule thereto, the Initial Registration Statement may no longer be used for offers and sales of any of the Initial Registrable Securities, the Company shall prepare and file with the SEC within the time limits required by Rule 415 under the Securities Act or any successor rule thereto a new Registration Statement covering any Initial Registrable Securities that have not ceased to be registered under the Initial Registration Statement for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a “**New Registration Statement**”) and shall use its commercially reasonable efforts to cause such New Registration Statement to be declared effective by the SEC as promptly as practicable thereafter. If a New Registration Statement is filed, then all references to Registration Statement throughout this Exhibit L shall also include the New Registration Statement.

(c) The Company shall, as soon as reasonably practicable:

(i) prepare and file with the SEC such amendments and supplements to the Registration Statement and the prospectus that forms a part thereof (the “**Prospectus**”) used in connection therewith as may be necessary or advisable to keep the Registration Statement current and effective for the Warrant Shares or Conversion Shares held by a Warrant holder or a holder of Term Loan Conversion rights (each, a “**Holder**”), respectively, for a period ending on the earlier of (i) the date on which all Warrant Shares or Conversion Shares, as applicable, may be sold pursuant to Rule 144 in any three-month period or (ii) such time as all

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Warrant Shares or Conversion Shares, as applicable, have been sold pursuant to a registration statement or Rule 144. The Company shall notify each Holder promptly upon the Registration Statement and each post-effective amendment thereto, being declared effective by the SEC and advise each Holder that the form of Prospectus contained in the Registration Statement or post-effective amendment thereto, as the case may be, at the time of effectiveness meets the requirements of Section 10(a) of the Securities Act or that it intends to file a Prospectus pursuant to Rule 424(b) under the Securities Act that meets the requirements of Section 10(a) of the Securities Act;

(ii) at least 5 business days before filing such Registration Statement, Prospectus or amendments or supplements thereto with the SEC, furnish without charge to the Holders and any counsel requested by any Holder copies of such documents proposed to be filed, which documents shall be subject to the review, comment and approval of such Holders and counsel;

provided, that the Company shall not have any obligation to modify any information if the Company reasonably expects that so doing would cause (i) the Registration Statement to contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) the Prospectus to contain an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(iii) furnish to each Holder with respect to the Warrant Shares and Conversion Shares registered under the Registration Statement such documents as such Holder may reasonably request in order to facilitate the public sale or other disposition of all or any of the Warrant Shares or Conversion Shares by such Holder; provided, however, the Company shall not have any obligation to provide any documents to any Holder under this Section 1.1(c)(iii) to the extent such document is available on the SEC's EDGAR system;

(iv) use its commercially reasonable efforts to cause all such Warrant Shares and Conversion Shares to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

(v) provide a transfer agent and registrar (which may be the same entity) for all such Warrant Shares and Conversion Shares not later than the effective date of such registration;

(vi) make any necessary blue sky filings;

(vii) pay the expenses incurred by the Company and the Holders in complying with this Exhibit L, including, all registration and filing fees, FINRA fees, exchange listing fees, printing expenses, fees and disbursements of counsel for the Company, blue sky fees and expenses and the expense of any special audits incident to or required by any such registration (but excluding attorneys' fees of any Holder and any and all underwriting discounts and selling commissions applicable to the sale of Registrable Securities by the Holders);

(viii) advise the Holders, promptly after it shall receive notice or obtain knowledge of the issuance of any stop order by the SEC delaying or suspending the effectiveness

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of the Registration Statement or of the initiation of any proceeding for that purpose; and it will promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal at the earliest possible moment if such stop order should be issued;

(ix) with a view to making available to each Holder the benefits of Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell Warrant Shares and/or Conversion Shares to the public without registration, the Company covenants and agrees to: (i) use its best efforts to make and keep public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) such date as all of the Warrant Shares or Conversion Shares, as applicable, qualify to be resold immediately pursuant to Rule 144 or any other rule of similar effect or (B) such date as all of the Warrant Shares or Conversion Shares, as applicable, shall have been resold pursuant to Rule 144 (and may be further resold without restriction); (ii) use its best efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and under the Exchange Act; and (iii) furnish to such Holder upon request, as long as such Holder owns any Warrant Shares or Conversion Shares, (A) a written statement by the Company as to whether it has complied with the reporting requirements of the Securities Act and the Exchange Act, (B) a copy of the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, and (C) such other information as may be reasonably requested in order to avail such Holder of any rule or regulation of the SEC that permits the selling of any such Warrant Shares or Conversion Shares without registration; and

(x) otherwise use its commercially reasonable efforts to take all other steps necessary to effect the registration of such Warrant Shares and Conversion Shares contemplated hereby.

The Company understands that each Holder disclaims being an underwriter, but acknowledges that a determination by the SEC that a Holder is deemed an underwriter shall not relieve the Company of any obligations it has hereunder.

## **1.2 Transfer of Shares After Registration; Suspension.**

(a) Except in the event that Section 1.2(b) applies, the Company shall: (i) if deemed necessary or advisable by the Company, prepare and file from time to time with the SEC a post-effective amendment to the Registration Statement or a supplement to the related Prospectus or a supplement or amendment to any document incorporated therein by reference or file any other required document so that such Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and so that, as thereafter delivered to Holders of the Warrant Shares or Conversion Shares being sold thereunder, such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (ii) provide the Holders copies of any documents filed pursuant to Section 1.2(a)(i); and (iii) upon request, inform each Holder who so requests that the Company has complied with its obligations in Section 1.2(b)(i) (or that, if the Company has filed a post-effective amendment to the Registration Statement which has not yet been declared effective, the Company will notify the Holders to that effect, will use its commercially

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reasonable efforts to secure the effectiveness of such post-effective amendment as promptly as possible and will promptly notify the Holders pursuant to Section 1.2(b)(i) when the amendment has become effective).

(b) Subject to Section 1.2(c), in the event: (i) of any request by the SEC or any other federal or state governmental authority during the period of effectiveness of the Registration Statement for amendments or supplements to the Registration Statement or related Prospectus or for additional information; (ii) of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Warrant Shares or Conversion Shares for sale in any jurisdiction or the initiation of any proceeding for such purpose; or (iv) of any event or circumstance which necessitates the making of any changes in the Registration Statement or Prospectus, or any document incorporated or deemed to be incorporated therein by reference, so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; then the Company shall promptly deliver a certificate in writing to the Holders (the “**Suspension Notice**”) to the effect of the foregoing and, upon receipt of such Suspension Notice, the Holders will refrain from selling any Warrant Shares or Conversion Shares pursuant to the Registration Statement (a “**Suspension**”) until the Holders are advised in writing by the Company that the current Prospectus may be used, and have received copies from the Company of any additional or supplemental filings that are incorporated or deemed incorporated by reference in any such Prospectus. In the event of any Suspension, the Company will use its commercially reasonable efforts to cause the use of the Prospectus so suspended to be resumed as soon as reasonably practicable after delivery of a Suspension Notice to the Holders. In addition to and without limiting any other remedies (including, without limitation, at law or at equity) available to the Company and the Holders, the Company and the Holders shall be entitled to specific performance in the event that the other party fails to comply with the provisions of this Section 1.2(b).

(c) Notwithstanding the foregoing paragraphs of this Section 1.2, the Company shall use its commercially reasonable efforts to ensure that (i) a Suspension shall not exceed sixty (60) days individually, (ii) Suspensions covering no more than ninety (90) days, in the aggregate, shall occur during any twelve month period and (iii) each Suspension shall be separated by a period of at least thirty (30) days from a prior Suspension (each Suspension that satisfies the foregoing criteria being referred to herein as a “**Qualifying Suspension**”).

(d) If a Suspension is not then in effect, the Holders may sell Warrant Shares and/or Conversion Shares, as applicable, under the Registration Statement, provided that they comply with any applicable prospectus delivery requirements.

The Company shall cause its transfer agent to issue a Certificate without any restrictive legend to a Holder of any Warrant Shares or Conversion Shares, as applicable, from the applicable

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Holders, if no Suspension is in effect at the time of sale, and (a) the sale of such Warrant Shares or Conversion Shares is registered under the Registration Statement (including registration pursuant to Rule 415 under the Securities Act); (b) the holder has provided the Company with an opinion of counsel, in form, substance and scope customary for opinions of counsel in comparable transactions, to the

effect that a public sale or transfer of such Warrant Shares or Conversion Shares may be made without registration under the Securities Act; or (c) such Warrant Shares or Conversion Shares are sold in compliance with Rule 144 under the Securities Act.

**1.3 Indemnification.** For the purpose of this Section 1.3:

(a) the term “**Selling Stockholder**” shall mean a Holder, its executive officers and directors and each person, if any, who controls that Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act;

(b) the term “**Registration Statement**” shall include any final Prospectus, exhibit, supplement or amendment included in or relating to, and any document incorporated by reference in, the Registration Statement (or deemed to be a part thereof) referred to in Section 1.1; and

(c) the term “**untrue statement**” shall mean any untrue statement or alleged untrue statement of a material fact, or any omission or alleged omission to state in the Registration Statement a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Company agrees to indemnify and hold harmless each Selling Stockholder from and against any losses, claims, damages or liabilities to which such Selling Stockholder may become subject (under the Securities Act or otherwise) insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of, or are based upon (i) any untrue statement of a material fact contained in the Registration Statement, (ii) any inaccuracy in the representations and warranties of the Company contained in the Agreement or the failure of the Company to perform its obligations hereunder (including in connection with the transactions contemplated by this Exhibit L) or (iii) any failure by the Company to fulfill any undertaking included in the Registration Statement, and the Company will reimburse such Selling Stockholder for any reasonable legal expense or other actual accountable out of pocket expenses reasonably incurred in investigating, defending or preparing to defend any such action, proceeding or claim; provided, however, that the Company shall not be liable in any such case to the extent that such loss, claim, damage, liability or action arises out of, or is based upon, an untrue statement made in such Registration Statement in reliance upon and in conformity with written information furnished to the Company by or on behalf of a Selling Stockholder specifically for use in preparation of the Registration Statement or the failure of a Selling Stockholder to comply with its covenants and agreements contained herein or any statement or omission in any Prospectus that is corrected in any subsequent Prospectus that was delivered to the Selling Stockholder prior to the pertinent sale or sales by the Selling Stockholder.

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(e) Each Holder severally (as to itself), and not jointly, agrees to indemnify and hold harmless the Company (and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, each officer of the Company who signs the Registration Statement and each director of the Company) from and against any losses, claims, damages or liabilities to which the Company (or any such officer, director or controlling person) may become subject (under the Securities Act or otherwise), insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of, or are based upon, (i) any failure by that Holder to comply with the covenants and agreements contained herein or (ii) any untrue statement of a material fact contained in the Registration Statement if, and only if, such untrue statement was made in reliance upon and in conformity with written information furnished by or on behalf of that Holder specifically for use in preparation of the Registration Statement, and that Holder will reimburse the Company (or such officer, director or controlling person, as the case may be), for any reasonable legal expense or other reasonable actual accountable out-of-pocket expenses reasonably incurred in investigating, defending or preparing to defend any such action, proceeding or claim. The obligation of a Holder to indemnify shall be limited to the net amount of the proceeds received by such Holder from the sale of the Warrant Shares or Conversion Shares, as applicable, pursuant to the Registration Statement.

(f) Promptly after receipt by any indemnified person of a notice of a claim or the beginning of any action in respect of which indemnity is to be sought against an indemnifying person pursuant to this Section 1.3, such indemnified person shall notify the indemnifying person in writing of such claim or of the commencement of such action, but the omission to so notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party under this Section 1.3 (except to the extent that such omission materially and adversely affects the indemnifying party’s ability to defend such action) or from any liability otherwise than under this Section 1.3. Subject to the provisions hereinafter stated, in case any such action shall be brought against an indemnified person, the indemnifying person shall be entitled to participate therein, and, to the extent that it shall elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, shall be entitled to assume the defense thereof, with counsel reasonably satisfactory to such indemnified person. After notice from the indemnifying person to such indemnified person of its election to assume the defense thereof (unless it has failed to assume the defense thereof and appoint counsel reasonably satisfactory to the indemnified party), such indemnifying person shall not be liable to such indemnified person for any legal expenses

subsequently incurred by such indemnified person in connection with the defense thereof; provided, however, that if there exists or shall exist a conflict of interest that would make it inappropriate, in the reasonable opinion of counsel to the indemnified person, for the same counsel to represent both the indemnified person and such indemnifying person or any affiliate or associate thereof, the indemnified person shall be entitled to retain its own counsel (who shall not be the same as the opining counsel) at the expense of such indemnifying person; provided, however, that no indemnifying person shall be responsible for the fees and expenses of more than one separate counsel (together with appropriate local counsel) for all indemnified parties. In no event shall any indemnifying person be liable in respect of any amounts paid in settlement of any action unless the indemnifying person shall have approved the terms of such settlement; provided that such consent shall not be unreasonably withheld. No indemnifying person shall, without the prior written consent of the indemnified person, effect any settlement of any pending

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or threatened proceeding in respect of which any indemnified person is or could reasonably have been a party and indemnification could have been sought hereunder by such indemnified person, unless such settlement includes an unconditional release of such indemnified person from all liability on claims that are the subject matter of such proceeding.

(g) If the indemnification provided for in this Section 1.3 is unavailable to or insufficient to hold harmless an indemnified party under subsection (d) or (e) above in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and the liable Holder on the other in connection with the statements or omissions or other matters which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, in the case of an untrue statement, whether the untrue statement relates to information supplied by the Company on the one hand or the liable Holder on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement. The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this subsection (g) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to above in this subsection (g). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (g) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (g), no Holders shall be required to contribute any amount in excess of the amount by which the net amount received by that Holder from the sale of the Warrant Shares and/or Conversion Shares to which such loss relates exceeds the amount of any damages which that Holder has otherwise been required to pay to the Company by reason of such untrue statement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' obligations in this subsection to contribute are several in proportion to their sales of Warrant Shares and/or Conversion Shares to which such loss relates and not joint.

(h) The Holders hereby acknowledge that they are sophisticated business persons who were represented by counsel during the negotiations regarding the provisions hereof including, without limitation, the provisions of this Section 1.3, and are fully informed regarding said provisions. They further acknowledge that the provisions of this Section 1.3 fairly allocate the risks in light of the ability of the parties to investigate the Company and its business in order to assure that adequate disclosure is made in the Registration Statement as required by the Securities Act and the Exchange Act.

(i) The obligations of the Company and of the Holders under this Section 1.3 shall survive completion of any offering of Registrable Securities in such Registration Statement for a period of three (3) years from the effective date of the Registration Statement. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent

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of each indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

**1.4 Termination of Conditions and Obligations.** The conditions precedent imposed by this Exhibit L upon the transferability of the Warrant Shares and Conversion Shares, and any obligations of the Company with respect to the registration of the Warrant Shares and Conversion Shares, shall cease and terminate as to any particular number of the Warrant Shares or Conversion Shares

when such Warrant Shares or Conversion Shares shall have been effectively registered under the Securities Act and sold or otherwise disposed of in accordance with the intended method of disposition set forth in the Registration Statement covering such Warrant Shares or Conversion Shares or at such time as an opinion of counsel satisfactory to the Company shall have been rendered to the effect that such conditions are not necessary in order to comply with the Securities Act. The Company shall request an opinion of counsel promptly upon receipt of a request therefor from a Holder.

**1.5 Information Available.** So long as the Registration Statement is effective covering the resale of Warrant Shares or Conversion Shares owned by a Holder, the Company will furnish (or, to the extent such information is available electronically through the Company's filings with the SEC, the Company will make available via the SEC's EDGAR system or any successor thereto) to each Holder:

(a) as soon as practicable after it is available, one copy of its Annual Report on Form 10-K (excluding exhibits);

(b) upon the request of the Holder, all exhibits excluded by the parenthetical to subparagraph (a) of this Section 1.5 as filed with the SEC and all other information that is made available to stockholders; and

(c) upon the reasonable request of a Holder, the Company will (i) make available for inspection by any Holder and any attorney, accountant or other agent retained by any such Holder (collectively, the "**Inspectors**"), all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such Inspector in connection with such Registration Statement; and (ii) meet with each Holder or a representative thereof at the Company's headquarters during the Company's normal business hours to discuss all information relevant for disclosure in the Registration Statement covering the Warrant Shares and Conversion Shares and will otherwise reasonably cooperate with the Holders conducting an investigation for the purpose of reducing or eliminating the Holders' exposure to liability under the Securities Act, including the reasonable production of information at the Company's headquarters; provided, that the Company shall not be required to disclose (x) any confidential information to a Holder until and unless that Holder shall have entered into a confidentiality agreement in form and substance reasonably satisfactory to the Company with the Company with respect thereto and (y) any information subject to an attorney-client privilege.

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**1.6 Public Statements; Limitation on Information.** The Company agrees to disclose on a Current Report on Form 8-K the existence of the Warrants and the material terms thereof, within one business day after the date hereof. Such Current Report on Form 8-K shall include a form of the Warrant (and all exhibits and schedules thereto) as an exhibit thereto. Except pursuant to such Current Report on Form 8-K, the Company will not issue any public statement, press release or any other public disclosure listing a Holder as one of the Holders of the Warrant Shares without that Holder's prior written consent, except as may be required by applicable law or rules of any exchange on which the Company's securities are listed.

**1.7 Assignment of Registration Rights.** The rights to cause the Company to register Registrable Securities pursuant to this Exhibit L may be assigned by a Holder to a party that acquires, other than pursuant to the Registration Statement or Rule 144, any portion of the Warrant or any of the Warrant Shares originally issued or issuable to such Holder pursuant to the Warrant (or any Common Stock issued as a dividend or other distribution with respect to, or in exchange for or in replacement of, any such Warrant Shares), or any portion of the Conversion Shares or to any affiliate of a Holder or other Lender under the Agreement that acquires any Registrable Securities. So long as any such permitted assignee assumes all of the obligations of such Holder hereunder with respect to the portion of the Warrant or Warrant Shares or Conversion Shares assigned to such assignee, any such permitted assignee shall have all the rights of such Holder under this Exhibit L with respect to the Registrable Securities transferred.

**1.8 Preservation of Rights.** The Company shall not enter into any agreement, take any action, or permit any change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the Holders of Warrant Shares or Conversion Shares in this Exhibit L.

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## Exhibit M

### Allocation of Warrants

**Closing Date Warrants**

**Warrant Shares**

Blue Owl Asset Income Fund IV LP	60,801
Blue Owl Asset Income Fund (Cayman) IV LP	29,248
Blue Owl Asset Income Fund V LP	315,783
Blue Owl Asset Income Fund (Cayman) V LP	80,432
<b>Total</b>	<b>486,264</b>

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THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES OR BLUE SKY LAWS OF ANY STATE AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES (SUBJECT TO THE PROVISIONS OF ARTICLE 5 BELOW), SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION.

### FORM OF WARRANT TO PURCHASE STOCK

Issuer: KATAPULT HOLDINGS, INC., a Delaware corporation  
 Number of Shares: Up to [ ] (as may be adjusted pursuant to Article 2)  
 Issue Date: June 12, 2025  
 Expiration Date: June 12, 2032

**THIS WARRANT CERTIFIES THAT**, for good and valuable consideration, [ ], a [ ] limited partnership<sup>1</sup>, or its assignees ("Holder"), is entitled to purchase up to [ ] (the "Maximum Warrant Shares") fully paid and non-assessable shares (the "Shares") of the common stock, par value \$0.0001 per share ("Common Stock"), of Katapult Holdings, Inc., a Delaware corporation (the "Company"), at the Warrant Price of \$0.01 per Share, as the same may be adjusted from time to time pursuant to Article 2 of this Warrant (the "Warrant Price"), subject to the provisions and upon the terms and conditions set forth in this Warrant. This Warrant is one of four warrants issued in connection with that certain Amended and Restated Loan and Security Agreement, dated as of the date hereof, by and among Katapult SPV-1 LLC, Katapult Group, Inc., the Company, Midtown Madison Management LLC, a Delaware limited liability company, as Agent, and the lenders parties thereto from time to time as lenders, including Holder (as amended, the "Loan Agreement"). Any capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement.

The Agent is also the Holder of a Warrant to Purchase Stock for up to 160,000 shares, issued by the Company on March 6, 2023 (the "Original Warrant"). This Warrant is in addition to the Original Warrant, which shall remain outstanding and in full force and effect.

The Maximum Warrant Shares shall be exercisable upon the earliest to occur of: (i) the completion of the Requisite Special Stockholder Meeting (regardless of the outcome of the vote); (ii) upon any cancellation or revocation of the Requisite Special Stockholder Meeting; (iii) an Acquisition; (iv) the repayment in full of all Obligations under the Loan Agreement; (v) the occurrence of an Event of Default under the Loan Agreement that has not been waived in accordance with the terms

<sup>1</sup> NTD: Each Holder to be filled in.

thereof; (vi) the revocation of any waiver of Existing Defaults in accordance with the terms of the Loan Agreement; or (vii) the date that is six months from the Issue Date.

### ARTICLE 1.

#### EXERCISE

1.1 Method of Exercise. This Warrant is exercisable for any Shares, in whole or in part, at any time and from time to time as set forth above. Holder may exercise this Warrant by delivering the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached as Appendix 1 to the Company in accordance with Section 5.6 (or such other office or agency of the Company as it may designate by notice in writing to the Holder in accordance with Section 5.6). Unless Holder is exercising the cashless exercise right set forth in Section 1.2, Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company), or other form of payment acceptable to the Company in an amount equal to the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. In lieu of exercising this Warrant as specified in Section 1.1, Holder may from time to time exercise this Warrant for any Shares, in whole or in part, at any time and from time to time as set forth above, by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Shares determined in accordance with the following equation:

$$X = \frac{(A - B) \times C}{A}$$

where

- X = the number of Shares purchasable upon a "cashless exercise" of the Warrant pursuant to the provisions of this Section 1.2;
- A = the Fair Market Value (defined below) per share of Common Stock on the Determination Date (defined below) for the "cashless exercise";
- B = the Warrant Price for one Share under this Warrant; and
- C = the number of Shares as to which this Warrant is being exercised pursuant to the provisions of this Article 1.

If the foregoing calculation results in a negative number or zero, then no Shares shall be issued upon a "cashless exercise" pursuant to this Section 1.2. If the Holder does not agree with the Fair Market Value per share ultimately determined pursuant to Section 1.3(b) or Section 1.3(c), the Holder may, in its sole discretion (i) rescind the "cashless exercise"; (ii) pay the aggregate Warrant Price in the form of, at the Holder's option, (1) a check payable to the Company or (2) a wire transfer of funds to an account designated by the Company, or (iii) proceed with the "cashless exercise" at the Fair Market Value per Share so determined. In the event that, upon the Expiration

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Date or other termination of this Warrant, the Fair Market Value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with [Section 1.3](#) is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to this [Section 1.2](#) as to all Shares (or such other securities) for which it shall not previously have been exercised.

1.3 **Fair Market Value.** For purposes of this Warrant, the “[Fair Market Value](#)” of a Share as of a particular date (the “[Determination Date](#)”) shall mean:

(a) If on the Determination Date the Common Stock is then publicly listed or quoted on one or more securities exchanges, inter-dealer quotation systems or over-the-counter markets, the Fair Market Value of a Share shall be the closing price per share of Common Stock reported on the principal such exchange, system or market for the Determination Date.

(b) If the Determination Date is the date of a liquidation, dissolution or winding up, or any event deemed to be a liquidation, dissolution or winding up pursuant to the Company’s charter, then the Fair Market Value of a Share shall be equal to all amounts to be payable per share to holders of the Common Stock pursuant to the charter in the event of such liquidation, dissolution or winding up, assuming for the purposes of this clause (b) that all of the shares of Common Stock then issuable upon exercise of all in-the-money options, warrants and other exercisable or convertible rights or other securities are outstanding at the Determination Date.

(c) If on the Determination Date the Common Stock is not then publicly listed or quoted on one or more securities exchanges, inter-dealer quotation systems or over-the-counter markets, then the Board of Directors of the Company (the “[Board](#)”) shall determine the Fair Market Value of a Share for the Determination Date in its reasonable good faith judgment; provided, however, if Holder advises the Board in writing that Holder disagrees with such determination, then the Company and Holder shall promptly agree upon a reputable investment banking firm to undertake such valuation. If the valuation of such investment banking firm results in a Fair Market Value per Share that is more than 5% greater than that determined by the Board, then all fees and expenses of such investment banking firm shall be paid by the Company. In all other circumstances, such fees and expenses of such investment banking firm shall be paid by Holder.

(d) For purposes of the last sentence of [Section 1.2](#), the Determination Date shall be the Expiration Date or other date of termination of this Warrant, as the case may be. For purposes of [Section 1.6](#), the Determination Date shall be the closing date or effective date, as the case may be, of the applicable Cash/Public Acquisition. In any other “cashless exercise,” the Determination Date shall be the business day immediately before Holder delivers this Warrant together with its Notice of Exercise and, if applicable, payment of the aggregate Warrant Price to the Company.

1.4 **Delivery of Shares and New Warrant.** On or before the first (1st) trading day following the date on which the Company has received the applicable Notice of Exercise and, if applicable, payment of the aggregate Warrant Price, the Company shall transmit by facsimile or electronic mail an acknowledgment of confirmation of receipt of the Notice of Exercise to the Holder and the Company’s transfer agent (the “[Transfer Agent](#)”). The Company shall use commercially reasonable efforts to issue in uncertificated book-entry form the number of Shares

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to which the Holder shall be entitled on or before the third (3rd) business day following the date on which the Holder has delivered the applicable Notice of Exercise and, if applicable, payment of the Warrant Price, and evidence thereof shall be promptly delivered by the Transfer Agent to the Holder. If requested by the Holder, the Company shall issue and deliver to the applicable address as specified in the Notice of Exercise, a certificate, registered in the name of the applicable Holder or its designee, for the number of Shares to which the Holder shall be entitled. Any certificate representing Shares, or any Shares issued in book-entry form, shall bear, in addition to any other legends as may be required by law or by the Transfer Agent, the legend set forth below, in the case of certificates, or notation to a similar effect on the stock register, in the case of book-entry Shares.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

As of the close of business on the date of delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record and beneficial owner of the Shares with respect to which this Warrant has been exercised, irrespective of the date such Shares are issued to the Holder in book-entry form or the date of delivery of the certificates evidencing such Shares, as the case may be. If this Warrant is physically delivered to the Company in connection with any exercise and the number of Shares represented by this Warrant submitted for exercise is greater than the number of Shares being acquired upon an exercise, then the Company shall, at its own expense, issue and deliver to the Holder (or its designee) a new Warrant representing the right to purchase the number of Shares issuable immediately prior to such exercise under this Warrant, less the number of Shares with respect to which this Warrant is exercised, using its commercially reasonable efforts to do so within three (3) trading days after the relevant exercise (provided that such issuance of a new Warrant shall not be a precondition to exercising this Warrant in respect of the balance of Shares issuable hereunder). The Company shall pay any and all transfer, stamp, issuance and similar taxes, costs and expenses (including, without limitation, fees and expenses of the Transfer Agent) which may be payable with respect to the issuance and delivery of Shares upon exercise of this Warrant, unless such taxes, costs or expenses are due because the Holder requests such Shares to be issued in a name other than the Holder’s name, in which case the Holder shall pay only any incremental amount with respect to such tax, cost or expense (with the Company remaining responsible for any and all transfer, stamp and similar taxes, costs and expenses that would be payable with respect to such issuance and delivery that would be payable with respect to the issuance and delivery of such Shares had the recipient had been such Holder).

1.5 **Replacement of Warrants.** On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company shall execute and deliver a replacement Warrant.

1.6 Sale, Merger, or Consolidation of the Company. For the purpose of this Warrant, “Acquisition” means any sale or other disposition of all or substantially all of the assets of the Company, or any reorganization, consolidation or merger of the Company where the holders of the Company’s voting securities before the transaction beneficially own less than 50% of the outstanding voting securities of the surviving entity after the transaction. Upon the closing of any Acquisition, the successor entity, if other than the Company, shall assume the obligations of this Warrant, and this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing, and the Warrant Price shall be adjusted accordingly; provided, however, that (i) in the event of an Acquisition in which the consideration to be received by the Company’s stockholders consists solely of cash, solely of Marketable Securities (as defined below) or solely a combination of cash and Marketable Securities (a “Cash/Public Acquisition”), and the Fair Market Value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then (A) this Warrant shall automatically be deemed to be cashless exercised pursuant to Section 1.2 above as to all Shares for which it has not been previously exercised effective immediately prior to and contingent upon the consummation of such Cash/Public Acquisition and (B) in connection with such cashless exercise, Holder shall be deemed to have restated each of the representations and warranties in Article 4 of this Warrant as the date thereof (which representations and warranties shall also pertain, as applicable, to the applicable Marketable Securities as well as the issuer thereof) and the Company shall promptly notify the Holder of the number of Shares (or such other Marketable Securities) issued upon exercise, and (ii) in the event of a Cash/Public Acquisition where the Fair Market Value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition. “Marketable Securities” means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and is then current in its filing of all required reports and other information under the Securities Act and the Exchange Act; (2) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market, and (3) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer’s shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

1.7 [Reserved.]

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## ARTICLE 2.

### ADJUSTMENTS TO THE SHARES.

2.1 Stock Dividends, Splits, Etc. If the Company, at any time while this Warrant is outstanding: (a) pays a dividend on the Shares payable in Common Stock, (b) subdivides the outstanding Shares into a greater number of Shares, (c) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (d) issues by reclassification of shares of Common Stock any shares of capital stock of the Company, then in each such case (i) the Warrant Price will be adjusted by multiplying the Warrant Price then in effect by a fraction, the numerator of which equals the number of shares of Common Stock outstanding immediately prior to such event (excluding treasury shares, if any), and the denominator of which equals the number of shares of Common Stock outstanding immediately after such event (excluding treasury shares, if any), and (ii) the number of Shares issuable hereunder shall be concurrently adjusted by multiplying such number by the reciprocal of such fraction. Such adjustments will take effect on the effective date of such dividend, subdivision, combination or issuance by reclassification, as the case may be. The provisions of this Section 2.1 shall similarly apply to successive reclassifications, exchanges, combinations, substitutions, recapitalizations and reorganizations. Without limiting any adjustment required to be made to the number of Shares issuable hereunder, if an adjustment in the Warrant Price otherwise required to be made hereunder would reduce the Warrant Price to an amount below the par value of the Common Stock, then such adjustment in the Warrant Price made hereunder shall reduce the Warrant Price to the par value (if any) of the Common Stock, and in no event shall the Warrant Price be adjusted to be lower than such par value.

2.2 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or through a 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 to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out of all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder’s rights under this Article 2 against impairment. If the Company takes any action, a purpose of which is to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, the Warrant Price shall be adjusted downward and the number of Shares issuable upon the exercise of this Warrant shall be adjusted upward in such a manner that such action is offset and the aggregate Warrant Price of this Warrant is unchanged.

2.3 Fractional Shares. No fractional Shares shall be issuable upon exercise of the Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional share interest by paying Holder the amount computed by multiplying the fractional interest by the Fair Market Value of a full Share.

2.4 Certificate as to Adjustments. Upon any adjustment pursuant to this Article 2, including any adjustments to the Warrant Price or number of Shares that are exercisable under this Warrant, the Company shall promptly notify Holder in writing, and, at the Company’s expense,

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promptly compute such adjustment, and furnish Holder with a certificate of its officer setting forth such adjustment and the facts upon which such adjustment is based.

## ARTICLE 3.

### REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY

3.1 Representations and Warranties. The Company represents and warrants to the Holder as follows:

(a) The Company is a corporation validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted.

(b) This Warrant constitutes the Company's valid and legally binding obligation, enforceable in accordance with its terms, except as may be limited by (i) applicable bankruptcy, insolvency, reorganization, or similar laws relating to or affecting the enforcement of creditors' rights and (ii) laws relating to the availability of specific performance, injunctive relief or other equitable remedies. All corporate action has been taken on the part of the Company, its officers, directors, and stockholders necessary for the authorization, execution and delivery of this Warrant and the issuance of the Shares upon exercise of this Warrant.

(c) All Shares which may be issued upon the exercise of this Warrant shall at all times during the term hereof and prior to exercise in full hereof be duly reserved out of the Company's authorized and unissued capital stock for issuance upon exercise hereof and shall, upon issuance, be duly and validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

(d) The Maximum Warrant Shares underlying this Warrant, together with the Maximum Warrant Shares underlying each of the warrants issued to [ ]<sup>2</sup> on the Issue Date, collectively represent 7.5% of the Company's capitalization, calculated on and as of the Issue Date hereof on a fully-diluted, Common Stock-equivalent basis assuming (i) the conversion into Common Stock of all outstanding securities and instruments (including, without limitation, securities deemed to be outstanding pursuant to clause (ii) of this Section 3.1(d)) convertible by their terms into shares of Common Stock (regardless of whether such securities or instruments are by their terms now so convertible or in-the-money), (ii) the exercise in full of all outstanding options, convertible notes, warrants (including, without limitation, this Warrant) and other rights to purchase or acquire shares of Common Stock or securities exercisable for or convertible into shares of Common Stock (regardless of whether such options, convertible notes, warrants or other rights to purchase or acquire are by their terms now exercisable or in-the-money); and (iii) the inclusion of all shares of Common Stock reserved for issuance under all of the Company's incentive stock and stock option plans and not now subject to outstanding grants or options.

<sup>2</sup> NTD: either other Holder to be filled in.

3.2 No Shareholder Rights; Preemptive Rights. Except as provided in this Warrant, Holder will not have any rights as a shareholder of the Company until the exercise of this Warrant. The Shares for which this Warrant is exercisable shall at all times be free from preemptive rights and any other rights (or the Company shall have received a valid waiver from all such holders of any such rights) that would prevent the exercise of this Warrant in full by the Holder.

3.3 Valid Issuance. The Company shall take all steps necessary to ensure that all Shares which may be issued upon the exercise of this Warrant shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, free of any liens and encumbrances, and issued to the Holder without violation of any applicable law or governmental regulation or any requirements of any domestic securities exchange or similar quotation system upon which the Shares may be listed, except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

3.4 Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon its capital stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights; (c) to effect any reclassification or recapitalization of Common Stock; or (d) to consummate any Acquisition, or to liquidate, dissolve or wind up the Company, then, in connection with each such event, the Company shall give Holder (1) in the case of the matters referred to in clauses (a) and (b) above at least 20 days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of Common Stock will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in clauses (c) and (d) above; and (2) in the case of the matters referred to in (c) and (d) above at least 20 days prior written notice of the date when the same will take place (and specifying the date on which the holders of Common Stock will be entitled to exchange their Common Stock for securities or other property deliverable upon the occurrence of such event).

3.5 Information Rights. So long as Holder holds this Warrant and/or any of the Shares, the Company shall deliver to Holder (i) promptly, copies of all notices or other written communications to which Holder would be entitled if it held Shares as to which this Warrant was then exercisable, and (ii) within 45 days after the end of each of the first three quarters of each fiscal year, the Company's quarterly, unaudited financial statements and within 90 days after the end of each fiscal year, the Company's annual, audited financial statements; provided, however, that with regard to annual meeting proxy statements and clause (ii) of this Section 3.5, it is understood and agreed that there shall be no such delivery requirement with respect to any such proxy statements or financial statements if such documents are available on EDGAR.

#### ARTICLE 4.

#### REPRESENTATIONS AND WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the Shares to be acquired upon exercise of this Warrant by Holder are not being acquired with a view to the public resale or

distribution of such securities in violation of applicable securities laws. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to this Warrant and its underlying securities. Holder further 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 its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

4.5 The Securities Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Securities Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available.

#### ARTICLE 5.

#### MISCELLANEOUS.

5.1 Term. This Warrant is exercisable for any Shares in whole or in part at any time and from time to time as set forth above on and after the Issue Date and on or before the Expiration Date.

5.2 Legends. This Warrant and the Shares shall be imprinted with a legend in substantially the following form:

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE OFFERED, SOLD OR OTHERWISE

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TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAW OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and/or the Shares issuable upon exercise of this Warrant may not be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee, and in connection with any proposed transfer of this Warrant or the Shares to any Person other than an Affiliate of the Holder, the transferor shall, if reasonably requested by the Company, deliver a legal opinion of counsel to the transferor (at the transferor's expense).

5.4 Registration Rights. The Shares shall carry the registration rights as set forth on Exhibit L to the Loan Agreement.

5.5 Transfer Procedure. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant to any transferee, provided, however, in connection with any such transfer, Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable).

5.6 Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be in writing and shall be deemed delivered and effective when given personally or mailed by first-class registered or certified mail or by overnight courier, postage prepaid (or on the first business day after transmission by email), at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such holder from time to time.

All notices to Holder shall be addressed as follows until the Company receives notice of a change in address in accordance with this Section 5.6:

[ ]  
c/o Midtown Madison Management LLC  
One Rockefeller Plaza, 32nd Floor  
New York, NY 10020  
Attention: David Aidi  
Telephone: 212-201-1912  
Facsimile: 917-464-7350  
Email: david.aidi@blueowl.com

With a copy to:

One Arts Plaza, 1722 Routh Street, Suite 1500  
Dallas, Texas 75201

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Attention: Matthew Fontane

Telephone: 214-964-9454  
Email: matthew.fontane@hkklaw.com

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address in accordance with this Section 5.6:

Katapult Holdings, Inc.  
5360 Legacy Drive, Building 2  
Plano, Texas 75024  
Attention: Derek Medlin  
Telephone: +1(857) 488-5689  
Email: derek@katapult.com

5.7 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.8 Attorney's Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.9 Counterparts; Electronic Signatures. This Warrant may be executed in counterparts with the same effect as if all parties had executed the same document. All counterparts shall be construed together and shall constitute a single agreement. Further, the parties hereto consent and agree that this Warrant may be signed and/or transmitted by e-mail of any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the parties hereto and reasonably available at no undue burden or expense. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. No party hereto shall raise the use of e-mail or other electronic transmission to deliver a signature or the fact that any signature or agreement or amendment was transmitted or communicated through the use of e-mail or other electronic transmission as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

5.10 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to its principles regarding conflicts of law.

5.11 Provisions for the Benefit of the Lenders. Notwithstanding anything herein to the contrary, nothing contained in this Warrant shall affect, limit or impair the rights and remedies of Holder or its Affiliates (as defined in the Loan Agreement) in their respective capacities as Agent or Lender under the Loan Agreement to the Company or any of the Company's subsidiaries pursuant to the Loan Agreement, or any other agreements or instruments entered into in connection

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therewith. Without limiting the generality of the foregoing, neither Holder nor any of its Affiliates in exercising their respective rights as Agent or Lender will have any duty to consider (a) their respective status as a direct or indirect stockholder of the Company and the Company's subsidiaries, (b) the direct or indirect ownership of the Shares, or (c) any duty it may have to any other direct or indirect stockholder of the Company and the Company's subsidiaries, except as may be required under the applicable Loan Documents.

5.12 Severability. If any part or provision of this Warrant is held unenforceable or in conflict with the applicable laws or regulations of any jurisdiction, the invalid or unenforceable part or provisions shall be replaced with a provision which accomplishes, to the extent possible, the original business purpose of such part or provision in a valid and enforceable manner, and the remainder of this Warrant shall remain binding upon the parties hereto.

5.13 Tax Treatment. The Warrant is intended to be treated (i) as stock for U.S. federal income tax purposes and (ii) as issued together with the Term Loans (as defined in the Loan Agreement) as part of an "investment unit" as described in Section 1273(c)(2) of the Internal Revenue Code of 1986, as amended. Pursuant to Treasury Regulation Section 1.1273-2(h), for U.S. federal, state and local income tax purposes, the issue price of such investment unit will be allocated between the Term Loans made pursuant to the Loan Agreement and the Warrant based on their respective relative fair market values and the fair market value of the Warrant shall be the last reported sale price of the Maximum Warrant Shares on the Nasdaq Stock Market on the Issue Date. No party hereto shall take any position on a tax return, report or declaration inconsistent with either of the above clauses of this Section 5.13, unless otherwise required by applicable law.

*[Remainder of page intentionally blank; signature pages follow.]*

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IN WITNESS WHEREOF, the undersigned have executed this Warrant as of the day and year first above written.

COMPANY:

KATAPULT HOLDINGS, INC.

By: \_\_\_\_\_  
Name:

Title:

[Signature Page to Warrant]

**HOLDER:**

\_\_\_\_\_

By:  
Name:  
Title: Authorized Signatory

[Signature Page to Warrant]

APPENDIX 1

NOTICE OF EXERCISE

The undersigned, pursuant to the provisions set forth in the attached Warrant (No. \_\_\_\_), hereby irrevocably elects to purchase (check applicable box):

\_\_\_ Shares covered by such Warrant.

\_\_\_ The undersigned herewith makes payment of the full purchase price for such Shares at the price per share provided for in such Warrant, which is \$ \_\_\_\_\_. Such payment takes the form of (check applicable box or boxes):

\_\_\_ \$ \_\_\_\_\_ in lawful money of the United States; and/or

\_\_\_ the cancellation of such number of Shares as is necessary, in accordance with the formula set forth in Section 1.2, to exercise this Warrant with respect to \_\_\_\_\_ Shares (using a Fair Market Value of \$ \_\_\_\_\_ per Share for purposes of this calculation) purchasable pursuant to the cashless exercise procedure set forth in Section 1.2.

The undersigned requests that the certificates for such Shares be issued in the name of, and delivered to \_\_\_\_\_ whose \_\_\_\_\_ address \_\_\_\_\_ is \_\_\_\_\_.

By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Article 4 of the Warrant as of the date hereof.

HOLDER:

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Date): \_\_\_\_\_

Appendix 1-1

## RISK FACTORS

***If (1) we trigger an event of default under the Refinancing Agreement before the Special Meeting (as defined below) is held and such event of default is not waived by our Lender or (2) our stockholders fail to approve the Proposals (defined below) at the Special Meeting, the Refinancing Agreement would terminate and our obligations under the Refinancing Agreement would accelerate, which would have a material adverse effect on our business, results of operations and financial position.***

We intend to seek stockholder approval of the Requisite Special Stockholder Meeting Items (as defined in the Refinancing Agreement) (the “Proposals”) at a Special Meeting contemplated to be held at 10:00AM (Eastern) on Wednesday, August 6<sup>th</sup>, 2024 (the “Special Meeting”) in accordance with applicable Nasdaq requirements. If our stockholders do not approve the Proposals at such Special Meeting or otherwise on or before September 1, 2025, the Refinancing Agreement would terminate on September 1, 2025. If our stockholders reject the Proposals, an event of default would arise under the Refinancing Agreement on the date of such rejection, and we would be in default under the Refinancing Agreement. Further, the Refinancing Agreement contains customary representations and warranties and customary affirmative and negative covenants that restrict some of our activities. The negative covenants limit our ability to: incur additional indebtedness; pay dividends, redeem stock or make other distributions; amend our material agreements; make investments; create liens; transfer or sell the collateral for the Refinancing Agreement; make negative pledges; consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and enter into certain transactions with affiliates. Our ability to meet these covenants could be affected by events beyond our control, and we may be unable to satisfy them. The Refinancing Agreement contains certain financial covenants. In particular, as of the end of each month, (1) we must maintain certain minimum Trailing Three-Month Net Originations representing net lease costs of newly originated leases in the immediately trailing three calendar month period and (2) our Term Advance Rate may not exceed certain thresholds. Beginning in February 2026, we will also be required to maintain minimum liquidity of at least \$1.0 million (increasing to \$1.5 million in April 2026, \$3.5 million in May 2026 and \$5 million in July 2026) in unrestricted cash and cash equivalents as of the last business day of any calendar week. We have failed to comply with similar or identical obligations in the past under the Existing Credit Agreement and may do so in the future under the Refinancing Agreement. We have been in the past unable to comply with the financial covenants and certain reporting covenants in the Existing Credit Agreement and may in the future be unable to comply with such covenants in the Refinancing Agreement, and we may from time to time fail to comply with (or breach) other covenants or requirements of the Refinancing Agreement. We could fail to comply with such covenants and trigger an event of default under the Refinancing Agreement before we have an opportunity to hold a Special Meeting and our stockholders would not have the opportunity to vote on the Proposals.

If we trigger an event of default under the Refinancing Agreement whether before or after stockholder approval is obtained for the Proposals (including the failure of our stockholders to approve the Proposals at the Special Meeting) and any such event of default is not waived by our Lenders, we would not be able to borrow under the Refinancing Agreement, and our Lenders would have the right to terminate the loan commitments under the Refinancing Agreement, accelerate repayment of all obligations under the Refinancing Agreement, and foreclose its liens against substantially all of our assets and take possession and sell any such assets to reduce any such obligations. While the Lenders have previously granted the Company waivers of certain events of default under the Existing Credit Agreement there is no guarantee that they will be willing to do so in the future. In addition, the rights of the Lenders under the Refinancing Agreement are fully transferable and assignable and there is no guarantee that any transferee will be willing to grant any such waivers or have interests that align with the Company and its stockholders. In the event of default or upon maturity if we do not have sufficient liquid assets to repay amounts outstanding under the Refinancing Agreement, the Lenders have the right to foreclose their liens against all of our assets and take possession and sell any such assets to reduce any such obligations. As a result, we might be unable to continue our operations, be unable to avoid filing for bankruptcy protection and/or have an involuntary bankruptcy case filed against us. These events would have a material adverse effect on our business, results of operations and financial position.

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***The New Term Loan and Warrants may result in substantial dilution to our stockholders.***

At the Lender’s option, the New Term Loan may be converted into our Common Stock (the “Term Loan Conversion Feature”) in full on the earliest of (x) 12 months after the date of the Special Meeting, (y) June 30, 2026, or (z) upon an event of default under the New Term Loan. The conversion price of the New Term Loan is a price equal to the greater of (x) 50% discount to the then-trailing 20-day VWAP and (y) \$2.00 per share. If the 20-day VWAP is above \$10.00 per share, the discount is reduced by 5% for every \$0.50 share price increment, until there is a 0% discount at \$15.00 per share. Maximum percentage of the equity that the New Term Loan may

convert into is approximately 80%. Additionally, the Agent currently hold an outstanding warrant to purchase 160,000 (or 3.5% of our outstanding shares as of the Issue Date) and certain entities affiliated with Blue Owl Capital Inc. acquired additional warrants to purchase an aggregate of 486,264 (or 10.7% of our outstanding shares as of the Issue Date) of our Common Stock (irrespective of whether or not we receive stockholder approval of the Refinancing Agreement). The issuances of our Common Stock upon exercise of the Warrants and upon conversion of the New Term Loan pursuant to the Refinancing Agreement will result in a significant increase in the number of shares of Common Stock outstanding, which means that our existing stockholders will own a smaller ownership interest in the Company, experience substantial dilution and have less ability to influence significant decisions requiring stockholder approval. If the Lenders exercise the Term Loan Conversion Feature and the Agent and Holders exercise their outstanding warrants, our stockholders will experience substantial dilution and we may experience volatility in the price of our Common Stock.

***We have substantial indebtedness, which may reduce our capability to withstand adverse developments or business conditions.***

We have incurred substantial indebtedness. As of June 12, 2025, the total aggregate indebtedness under the Refinancing Agreement was approximately \$113.1 million of principal outstanding. We, together with our wholly-owned subsidiary, Katapult Group, Inc., have guaranteed the obligations of the Borrower under the Refinancing Agreement. Our payments on our outstanding indebtedness are significant in relation to our revenue and cash flow, which exposes us to significant risk in the event of downturns in our business (whether through competitive pressures or otherwise), our industry or the economy generally, since our cash flows would decrease but our required payments under our indebtedness would not. Economic downturns may impact our ability to comply with the covenants and restrictions in our Refinancing Agreement and to make payments on our indebtedness as they become due.

Our overall leverage and the terms of our Refinancing Agreement could also:

- make it more difficult for us to satisfy obligations;
- limit our ability to obtain additional financing in the future for working capital, capital expenditures or acquisitions;
- limit our ability to service our indebtedness;
- limit our ability to adapt to changing market conditions;
- restrict us from making strategic acquisitions or cause us to make non-strategic divestitures;
- require us to dedicate a significant portion of our cash flow from operations to paying the principal and interest on our indebtedness, thereby limiting our ability to reach profitability and the availability of our cash flow to fund future capital expenditures, working capital and other corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and in our industry generally; and
- place us at a competitive disadvantage compared with competitors that have a less significant debt burden.

In addition, the Refinancing Agreement is secured by a pledge over all of the assets of the Borrower, is guaranteed by us and our wholly owned subsidiary, Katapult Group, Inc., which in turn is secured by a pledge over all of our assets and the assets of Katapult Group, Inc.

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***The Refinancing Agreement governing the New Term Loan and New Revolving Facility includes restrictive covenants and financial maintenance covenants, which could restrict our operations or ability to pursue growth strategies or initiatives, including potential mergers and acquisitions opportunities. Failure to comply with these covenants could result in an acceleration of repayment of the indebtedness under the Refinancing Agreement, which would have a material adverse effect on our business, financial condition and results of operations.***

The Refinancing Agreement contains customary representations and warranties and customary affirmative and negative covenants that restrict some of our activities. The negative covenants limit our ability to: incur additional indebtedness; pay dividends, redeem stock or make other distributions; amend our material agreements; make investments; create liens; transfer or sell the collateral for the Refinancing Agreement; make negative pledges; consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and enter into certain transactions with affiliates. Non-scheduled repayments of certain amounts under the Refinancing Agreement are subject to certain restrictions, and the New Revolving Facility may not be prepaid in full so long as any portion of the New Term Loan

is outstanding. Our ability to meet these covenants could be affected by events beyond our control, and we may be unable to satisfy them which would prevent us from pursuing certain growth strategies or initiatives due to this limitation. These or other limitations could decrease our operating flexibility and our ability to achieve our operating objectives. The Refinancing Agreement contains certain financial covenants. In particular, as of the end of each month, (1) we must maintain certain minimum Trailing Three-Month Net Originations representing net lease costs of newly originated leases in the immediately trailing three calendar month period and (2) our Term Advance Rate may not exceed certain thresholds. Beginning in February 2026, we will also be required to maintain minimum liquidity of at least \$1.0 million (increasing to \$1.5 million in April 2026, \$3.5 million in May 2026 and \$5 million in July 2026) in unrestricted cash and cash equivalents as of the last business day of any calendar week. These financial covenants are restrictive and failure to comply with these covenants would have a material adverse effect on our business, financial condition, and results of operations.

We have been in the past unable to comply with the financial covenants and certain reporting covenants in the Existing Credit Agreement and may in the future be unable to comply with such covenants in the Refinancing Agreement, and we may from time to time fail to comply with (or breach) other covenants or requirements of the Refinancing Agreement. In such event, if we are unable to negotiate with our Lenders for a waiver or dispensation under the agreement, we would not be able to borrow under the Refinancing Agreement and our Lenders would have the right to terminate the loan commitments under the Refinancing Agreement and accelerate repayment of all obligations under the Refinancing Agreement, which would become due and payable immediately, and such an event would have a material adverse effect on our business, results of operations and financial position. While the Lenders have previously granted the Company waivers of certain events of default under the Existing Credit Agreement there is no guarantee that they will be willing to do so in the future. In addition, the rights of the Lenders under the Refinancing Agreement are fully transferable and assignable and there is no guarantee that any transferee will be willing to grant any such waivers or have interests that align with the Company and its stockholders. In the event of default or upon maturity if we do not have sufficient liquid assets to repay amounts outstanding under the Refinancing Agreement, the Lenders have the right to foreclose their liens against all of our assets and take possession and sell any such assets to reduce any such obligations. As a result, we might be unable to continue our operations, be unable to avoid filing for bankruptcy protection and/or have an involuntary bankruptcy case filed against us. These events would have a material adverse effect on our business, results of operations and financial position.

***Even if stockholder approval is obtained, failure to comply with the covenant set forth in the Refinancing Agreement would allow the Class B Lenders to convert the New Term Loan into Common Stock of Katapult Holdings, Inc.***

From and after the stockholders' approval of the Proposal, Class B Lenders holding 51% of the New Term Loan may cause all of the Class B Lenders to convert up to 100% of the outstanding New Term Loan in a minimum Conversion Amount (as defined in the Refinancing Agreement) of \$1,000,000 (or such lesser amount if such lesser amount constitutes the remaining outstanding advances under the Term Loan), into Common Stock of Katapult Holdings, Inc. upon the earliest occur of (i) the date that is twelve months from date of the shareholder approval, (ii) June 30, 2026 and (iii) the occurrence of an Event of Default under the Refinancing Agreement. As such, if we are unable to comply with our financial covenants or other covenants or requirements of the Refinancing Agreement, the Class B Lenders holding 51% of the New Term Loan may elect to convert outstanding New Term Loans into Common Stock of Katapult Holdings, Inc. prior to June 30, 2026.

**Cover****Jun. 12, 2025**

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<a href="#">Entity Central Index Key</a>	0001785424
<a href="#">Entity Tax Identification Number</a>	84-2704291
<a href="#">Entity Incorporation, State or Country Code</a>	DE
<a href="#">Entity Address, Address Line One</a>	5360 Legacy Drive
<a href="#">Entity Address, Address Line Two</a>	Building 2
<a href="#">Entity Address, City or Town</a>	Plano
<a href="#">Entity Address, State or Province</a>	TX
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<a href="#">Local Phone Number</a>	528-2785
<a href="#">Written Communications</a>	false
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<a href="#">Security Exchange Name</a>	NASDAQ









